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The Commonwealth of Massachusetts

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ANNUAL REPORT

OF THE

Commissioner of Banks

FOR THE

YEAR ENDING OCTOBER 31, 1945

PART III

RELATING TO

CO-OPERATIVE BANKS AND SAVINGS AND  
LOAN ASSOCIATIONS

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*Mass.* DEPARTMENT OF BANKING AND INSURANCE : Division  
of Banks and Loan Associations



MASS. OFFICIALS  
STATE HOUSE, BOSTON

JUL 10 1946

STATE HOUSE, BOSTON



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## The Commonwealth of Massachusetts

OFFICE OF THE COMMISSIONER OF BANKS,  
STATE HOUSE, BOSTON 33, JANUARY 16, 1946.

*To the Honorable Senate and House of Representatives of the Commonwealth of Massachusetts:*

The abstract of the annual report of the Commissioner of Banks, required by General Laws, Chapter 167, section 9, is respectfully submitted herewith. The complete report covering the work of this department and containing statements of the institutions under its supervision and other statistical information will be submitted as heretofore at a later date.

Respectfully submitted,

F. EARL WALLACE,

*Commissioner of Banks.*

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The sound condition and unprecedented liquidity of the state banking structure reported last year continue to move in an upward trend. While the volume of risk loans reflects some increase, total outstanding of such loans remains low. Deposits continue to increase substantially with resulting strong cash positions and larger investments in Government bonds. Further progress has been made in reduction of substandard assets and large additions have been made to reserve accounts.

In the year 1945 many desirable and necessary laws were enacted, thus placing our state banks in a much better position to serve business, industry and the people of our Commonwealth.

The banking department has studied diligently the changing conditions in our economy as they relate to our state banking structure. Improvements have been made in the scope of our examinations as well as in the methods and procedures in making them. While handicapped through the absence of many of our able examiners, most of whom have not yet returned from military service, the entire staff of this department has worked loyally and steadfastly in discharging the tremendous responsibility of examining and supervising more than eleven hundred banks and lending agencies under supervision.

In order that the work of examining and supervising may be done more intelligently and more effectively I believe that two new divisions should be set up within the banking department:

- (1) A research and analysis division through which trends and changes in business and financial conditions can be charted and studies made of activities and trends in the operation of our state banking structure, thus enabling the banking department and the banks under supervision to profit by the experience of the past and the obvious trends of the present.
- (2) A mortgage appraisal bureau, equipped sufficiently to check appraisals when necessary in the course of examinations.

The proper use of these proposed divisions should prove most desirable and valuable in the conduct of examinations and supervision of all classes of banks and lending agencies in our state structure.

## GENERAL LEGISLATION ENACTED

CHAPTER 37. Authorizing banks and credit unions to accept from new owners of the equity new mortgages upon premises mortgaged to such institutions.

CHAPTER 46. Authorizing complete participation by state-chartered lending institutions in the guaranteed loan plan of the G. I. Bill of Rights.

CHAPTER 66. Making permanent the temporary laws relative to Federal Housing Administration insured loans.

CHAPTER 164. Relative to the safe-keeping of bank owned securities.

CHAPTER 408. Permitting eligible veterans who are still minors to obtain the loan plan benefits of the G. I. Bill of Rights.

CHAPTER 604. Establishing conditions precedent to suits against borrowers for deficiencies owed on mortgage notes following foreclosure.

CHAPTERS 37, 46, 66 and 164 were based upon recommendations for legislation made by the department (see House No. 14, 1945). The 1945 committee of the General Court on Banks and Banking also considered, but reported "Leave to Withdraw" or "Next General Court", upon the following petitions of general interest to the banking industry:—

(Senate No. 228) conversion of co-operative banks into federal savings and loan associations.

(Senate No. 288) requiring savings banks to list certain investment details in their annual reports.

(Senate No. 289) requiring savings banks to carry real estate by foreclosure in separate accounts.

(Senate No. 290) affecting the appraisal of foreclosed real estate owned by savings banks.

(Senate No. 291) permitting federal savings and loan associations to convert to savings banks or co-operative banks.

(House No. 269) relative to creating a corporation to guarantee bank loans to veterans.

(House No. 480) similar to House No. 269.

(House Nos. 555 and 599) relative to the rate of interest on small loans.

(House No. 697) limiting the interest chargeable on loans by banks.

(House No. 698) requiring advertising of bank service charges.

(House No. 1054) investment of private capital in housing authority bonds.

(House No. 1055) purchase and sale of F. H. A. insured mortgages.

(House No. 1333) regulating joint deposits in banks.

Two other petitions (House No. 481, flexible mortgages) and (House No. 931, unfair competition in mortgage solicitation) were referred to a recess committee by Chapter 68, Resolve.



**CONSOLIDATED STATEMENT OF RESOURCES OF STATE BANKING INSTITUTIONS AND  
NATIONAL BANKS LOCATED IN MASSACHUSETTS AS OF OCTOBER 31, 1945<sup>1</sup>**

	Assets	Increase for Year	PERCENTAGE OF INCREASE	
			1945	1944
190 Savings Banks . . . . .	\$3,121,149,884.67	\$326,605,914.90	11.69	9.23
1 Mutual Savings Central Fund, Inc. . . . .	3,599,535.58	46,384.56	1.31	1.67
1 Deposit Insurance Fund . . . . .	11,199,431.20	606,527.69	5.73	5.80
65 Trust Companies:				
65 Commercial Departments . . . . .	1,108,054,422.63	189,917,384.09	20.69	2.50
56 Savings Departments . . . . .	287,759,901.48	51,833,120.41	21.97	18.27
45 Trust Departments . . . . .	1,298,226,472.15	55,006,913.48	4.42	2.40
180 Co-operative Banks . . . . .	450,898,360.74	20,484,038.68	4.76	4.11
1 Co-operative Central Bank . . . . .	4,648,392.41	206,729.27	4.65	3.32
1 Share Insurance Fund . . . . .	4,168,645.73	473,503.67	12.81	28.45
4 Savings and Loan Associations . . . . .	4,651,412.36	122,557.06	2.71	1.04
1 Massachusetts Hospital Life Insurance Company:				
General Funds . . . . .	17,879,703.32	609,763,96 <sup>2</sup>	3.30 <sup>2</sup>	5.75 <sup>2</sup>
Deposits under agreement . . . . .	1,534,186.20	78,354.22	5.38	11.76
1 Private Banking Partnership . . . . .	210,742,448.42 <sup>3</sup>	24,310,221.04	13.04	16.34
462 Credit Unions . . . . .	46,159,676.75	5,520,791.30	13.58	12.07
1 Central Credit Union Fund, Inc. . . . .	51,677.26	2,965.38 <sup>2</sup>	5.43 <sup>2</sup>	14.36
13 Corporations doing business under the Morris Plan . . . . .	7,105,148.12	215,607.48 <sup>2</sup>	2.95 <sup>2</sup>	2.58 <sup>2</sup>
4 Persons, partnerships or corporations receiving deposits for transmission . . . . .	*	*		
925 State Supervised Institutions . . . . .	\$6,577,829,299.02	\$674,384,103.55	11.42	6.73
121 National Banks . . . . .	3,608,849,000.00	469,141,000.00	14.94	15.87
1046 Total Banking Institutions . . . . .	\$10,186,678,299.02	\$1,143,525,103.55	12.65	9.73

<sup>1</sup> Figures of Co-operative Banks as of close of October business. Figures of National Banks as of June 30, 1945.

<sup>2</sup> Decrease

<sup>3</sup> Includes assets held outside Massachusetts.

\*Report of assets not required by this department.

### DIVIDENDS PAID

The following table shows the rate of dividends paid to depositors in savings banks, savings departments of trust companies, and to shareholders in co-operative banks for each of the past two years.

	AVERAGE DIVIDEND (Per Cent)	
	1945	1944
Savings Banks . . . . .	1.88	1.93
Savings Departments of Trust Companies . . . . .	1.18	1.21
Co-operative Banks:		
Serial Shares . . . . .	3.46	3.56
Matured Share Certificates . . . . .	2.87	3.00
Paid-up Share Certificates . . . . .	2.85	2.96
Dividend Savings Account . . . . .	2.71	2.87

### CO-OPERATIVE BANKS

At the close of business for October 1945, there were 180 co-operative banks in operation and their aggregate assets amounted to \$450,898,360.74, an increase of \$20,484,038.68 during the year.

The number of co-operative banks has decreased by one during the year. This was caused by the merger, as of March 13, 1945, of the Victory Co-operative Bank with the Chelsea Co-operative Bank.

Real estate loans have increased slightly during the year and now aggregate \$326,470,853.86.

Liquidity as represented by cash, due from banks, bonds and notes, has in-

creased during the year from an aggregate of \$91,880,339.43 to \$112,127,474.35, a gain of \$20,247,134.92.

Aggregate reserves available for losses have increased from \$31,670,035.99 to \$35,623,719.17, a gain of \$3,953,683.18. These reserves are now 7.91 per cent of the aggregate liabilities.

*Additional Locations Authorized During the Year Ending October, 1945, for the Collection of Money Under Provisions of G. L., Chap. 170, Sec. 11*

Number of banks . . . . .	10
Number of locations approved . . . . .	16
Total number of banks having branches . . . . .	93
Total number of branches . . . . .	287

### LEGISLATION ENACTED

CHAPTER 61. Section 2. Authorizing contributions to certain charities, etc.

CHAPTER 115. Clarifying the limit on the liability of one borrower to a co-operative bank.

CHAPTER 116. Simplifying the assessments made annually by the Co-operative Central Bank.

CHAPTER 171. Authorizing the purchase of existing mortgages from federal agencies in liquidation.

CHAPTER 172. Increasing to \$500 the share value which may be freed in reducing co-operative bank loans.

CHAPTER 173. Respecting the monthly share payment on direct reduction loans.

CHAPTER 174. Provision for \$1,000 maximum for modernization loans to equity owners.

CHAPTER 176. Provision for construction loans on a direct reduction basis.

CHAPTER 177. Share Savings Accounts, subject to additions and withdrawals.

CHAPTER 190. Creating a contributory co-operative banks' employees' retirement association.

CHAPTER 191. Authorizing conversion of a co-operative form mortgage to a direct reduction form mortgage.

CHAPTER 193. Conversion by a co-operative bank to a savings and loan association further deferred.

### THE CO-OPERATIVE CENTRAL BANK

The complete statement of condition of The Co-operative Central Bank appears in this report.

### RULES AND REGULATIONS

As required by General Laws (Ter. Ed.), Chapter 30, Section 32, there are listed below such regulations as have been made or promulgated by this department, in force and effective as of the date of this report, with the date of each, and references to the law authorizing or requiring the same. These provide for or affect:—

Safe-keeping of U. S. Bonds by Savings Banks.

July 1, 1919. Acts of 1919, Ch. 60.

Rent of Safe Deposit Vaults by Savings Banks.

April 1, 1921. Acts of 1921, Ch. 79.

Conversion of Co-operative Banks to Federal Savings and Loan Associations.

July 1, 1937. G. L. (Ter. Ed.), Ch. 170, Sec. 53, and Ch. 167, Secs. 3, 5 and 7.



Liquidation of Stoneham Trust Company.

Sept. 11, 1937. G. L. (Ter. Ed.), Ch. 167, Sec. 22.

Sale of Defense Bonds and Stamps by Banks.

April 30, 1941. Acts of 1941, Ch. 221.

Sale of Defense Bonds and Stamps by Banking Institutions.

Aug. 7, 1941. Acts of 1941, Ch. 221. (Amended by Acts of 1941, Ch. 575)

Small Loan Business and Licensed Lenders.

May 1, 1942. G. L. (Ter. Ed.), Ch. 140, Sec. 97.

Liquidation of Walpole Trust Company.

July 30, 1943. G. L. (Ter. Ed.), Ch. 167, Sec. 22.

Sale of Negotiable Checks by Savings Banks.

June 30, 1944. G. L. (Ter. Ed.), Ch. 168, Sec. 33B.

Sale of Negotiable Checks by Co-operative Banks.

June 30, 1944. G. L. (Ter. Ed.), Ch. 170, Sec. 43A.

Sale of Negotiable Checks by Banking Companies.

June 30, 1944. G. L. (Ter. Ed.), Ch. 172A, Sec. 15.

Loans under the Servicemen's Readjustment Act of 1944 by Co-operative Banks.

May 23, 1945. Acts of 1945, Ch. 46.

Loans under the Servicemen's Readjustment Act of 1944 by Savings Banks.

June 7, 1945. Acts of 1945, Ch. 46.

Deposits of Securities for Safe-keeping with Commercial Banks by Savings Banks and Co-operative Banks.

June 7, 1945. Acts of 1945, Ch. 164.

Loans under the Servicemen's Readjustment Act of 1944 by Credit Unions.

June 8, 1945. Acts of 1945, Ch. 46.

Liquidation of Norwood Trust Company.

July 3, 1945. G. L. (Ter. Ed.), Ch. 167, Sec. 22.

Loans under the Servicemen's Readjustment Act of 1944 by Trust Companies.

July 19, 1945. Acts of 1945, Ch. 46.

Deposit of Securities for Safekeeping by Trust Companies.

July 27, 1945. Acts of 1945, Ch. 164.

F. H. A. Insured Loans in Co-operative Banks.

Aug. 15, 1945. G. L. (Ter. Ed.), Ch. 167, Sec. 51.

Liquidation of Winthrop Trust Company.

Oct. 10, 1945. G. L. (Ter. Ed.), Ch. 167, Sec. 22.

F. H. A. Insured Loans in Savings Banks.

Oct. 10, 1945. G. L. (Ter. Ed.), Ch. 167, Sec. 51.

## RECOMMENDATIONS FOR LEGISLATION

(As submitted in accordance with General Laws (Ter. Ed.), Chapter 30, Section 33, as amended by Section 6 of Chapter 292 of the Acts of 1945).

### CO-OPERATIVE BANKS

#### 1. BANK BUILDINGS, ALTERATIONS THEREIN, AND ALTERATIONS OF LEASED OFFICES

As is the case with many of our savings banks, several of our co-operative banks plan, among other post-war projects, to add to or alter premises owned by them and occupied as their banking offices, to enable them to more conveniently operate and better serve their shareholders and other customers. These banks have shown a marked increase in number of shareholders and assets owned within the past five years and many of them find their present quarters cramped or ill-fitted to today's needs.

The statutes governing the investments that co-operative banks may make in

bank office buildings have not kept pace with the growth of these banks and such statutes do not recognize the right of a co-operative bank to recover part of its investment in banking premises by proper reserves for depreciation or through a sale or disposal of the premises or some part thereof nor do the statutes currently permit a co-operative bank to make any expenditure for improvements in premises leased by them as their banking offices.

I recommend that the co-operative bank statute be amended to enable these banks to invest in the purchase of a suitable site and the erection or preparation of a suitable building for the convenient transaction of its business in an amount not to exceed the total of its surplus and guaranty fund, or 2½ per cent of its share liabilities, whichever is the lesser, and to invest a further like sum, or one hundred thousand dollars, whichever is the lesser, in alterations in or additions to a building so occupied, all with the approval of the Commissioner of Banks. Further, I recommend that these banks be authorized to expend not more than ½ of 1 per cent of share liabilities or not more than the total of its surplus and guaranty fund accounts, whichever is the lesser, in alterations in any building leased by it for a bank office, and to re-invest, when necessary, such amounts as may be recovered through depreciation reserves or sales of bank premises, or any part thereof, all subject to like approval. The accompanying draft of legislation is designed to accomplish these several purposes.

2. CONVERSION OF CO-OPERATIVE BANKS

The uncertainties of the post-war period, the desirability of preserving a dual system of thrift banking, the desirability of synchronizing any state legislation respecting conversions with expected national legislation, so that there may be more equal rights of admission and withdrawal among the systems, all seems to me to warrant a further continuance of the current prohibition against the conversion of co-operative banks into other institutions. I, therefore, recommend that Chapter 235 of the Acts of 1943 be continued in effect for one more year.

INDEX FOR 1945

STATEMENT NUMBER	CAPTION	PAGE
1.	Aggregate statement of condition of all co-operative banks at close of October business	vii
2.	Statement of operations for year ending October, 1945 . . . . .	viii
3.	Operating expenses . . . . .	ix
4.	Comparative percentage ratios and miscellaneous figures . . . . .	x
5.	Statistics of business . . . . .	xi
6.	Real estate by foreclosure and real estate owned, capital and operating accounts . . . . .	xii
7.	Principal assets from 1879-1945, inclusive . . . . .	xiii
8.	Principal liabilities from 1879-1945, inclusive . . . . .	xiv



# STATEMENT No. 1

## AGGREGATE STATEMENT OF CONDITION OF ALL CO-OPERATE BANKS

ASSETS	October, 1945 180 Banks	October, 1944 181 Banks	PERCENTAGE OF TOTAL	
			October, 1945 %	October, 1944 %
Real estate loans:				
Co-operative form (share accumu- lation) . . . . .	\$111,045,384.00	\$127,410,284.00	24.63	29.60
Direct reduction . . . . .	201,288,048.29	183,427,126.57	44.64	42.62
G. I. Loans . . . . .	2,430,897.43	—	.54	—
Federal Housing Administration, Title II . . . . .	831,484.11	978,287.48	.18	.23
Common form . . . . .	6,306,947.22	7,648,855.73	1.40	1.77
Mortgages converted . . . . .	951,297.60	1,058,879.95	.21	.25
Dues payments temporarily suspended	1,253,967.38	1,781,083.70	.28	.41
Principal payments temporarily sus- pended . . . . .	2,274,420.42	2,106,359.41	.50	.49
Mortgages assigned . . . . .	88,407.41	112,131.97	.02	.03
Home modernization loans . . . . .	5,499.83	—	—	—
Due from members:				
Insurance and taxes paid on mort- gaged properties . . . . .	110,077.53	175,260.71	.03	.04
Charges to members not collected . .	3,406.14	8,403.19	—	—
Loans on shares:				
Serial shares . . . . .	961,138.91	1,078,633.96	.21	.25
Matured share certificates . . . . .	312,713.50	389,028.29	.07	.09
Paid-up share certificates . . . . .	88,452.00	108,498.00	.02	.03
Shares of other banks . . . . .	460.00	2,075.00	—	—
Real estate held:				
Real estate by foreclosure, etc. . . .	334,126.18	766,959.90	.07	.18
Real estate owned . . . . .	31,039.92	1,075,839.37	.01	.25
Bank building . . . . .	1,687,671.67	1,737,561.09	.37	.40
Furniture and fixtures . . . . .	43,237.47	61,587.02	.01	.01
Share Insurance Fund . . . . .	1,980,041.13	2,149,061.84	.44	.50
Federal Home Loan Bank stock . . . .	2,224,200.00	2,193,000.00	.49	.51
Due from Co-operative Central Bank .	4,303,438.77	4,136,115.32	.96	.96
Investments:				
Bonds and notes legal for reserve . .	92,840,302.51	71,180,736.05	20.60	16.54
Bonds and notes not legal for reserve	104,855.00	174,044.77	.02	.04
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	19,182,316.84	20,525,558.61	4.25	4.77
Other Assets . . . . .	214,529.48	128,950.13	.05	.03
Total assets . . . . .	\$450,898,360.74	\$430,414,322.06	100.00	100.00

LIABILITIES	October 1945 180 Banks	October, 1944 181 Banks	PERCENTAGE OF TOTAL	
			October, 1945 %	October, 1944 %
Capital:				
Dues capital pledged to real estate loans . . . . .	\$ 39,864,386.00	\$ 43,325,566.00	8.84	10.06
Dues capital not pledged to real es- tate loans . . . . .	122,529,417.00	111,775,636.00	27.17	26.00
Profits capital pledged to real estate loans . . . . .	5,853,404.73	6,123,729.59	1.30	1.42
Profits capital not pledged to real estate loans . . . . .	17,671,454.24	16,811,891.49	3.92	3.90
Matured share certificates . . . . .	154,968,400.00	153,320,400.00	34.37	35.62
Paid-up share certificates . . . . .	64,033,000.00	57,832,600.00	14.20	13.43
Share Savings account . . . . .	5,522.77	—	—	—
Dividend savings account . . . . .	901,932.41	773,269.54	.20	.18
Suspended share account . . . . .	116,738.18	142,348.84	.02	.03
Military share account . . . . .	539,076.43	486,198.84	.12	.11
Matured share account . . . . .	176,608.33	207,682.61	.04	.05
Net undivided earnings . . . . .	1,339,588.27	1,489,521.26	.30	.35
Reserves:				
Guaranty fund . . . . .	17,432,934.38	16,690,915.18	3.87	3.88
Surplus . . . . .	17,487,909.40	14,333,153.85	3.88	3.33
Other reserves . . . . .	702,875.39	645,966.96	.16	.15
Notes payable . . . . .	1,225,000.00	810,000.00	.27	.19
Dividends declared . . . . .	758,196.99	771,988.72	.17	.18
Accrued taxes, real estate owned . .	2,968.10	18,924.23	—	—
Credits of members not applied . . .	272,661.23	293,175.43	.06	.07
Due on uncompleted loans . . . . .	862,505.24	444,734.82	.19	.10
Reserve for taxes on mortgaged properties . . . . .	4,004,516.20	3,974,828.34	.89	.92
Other liabilities . . . . .	149,265.45	141,790.36	.03	.03
Total liabilities . . . . .	\$450,898,360.74	\$430,414,322.06	100.00	100.00

# STATEMENT No. 2

## STATEMENT OF OPERATIONS FOR YEAR ENDING OCTOBER 31, 1945

<b>OPERATING INCOME</b>		
Interest:		
On loans (cash collections)		\$17,035,898.58
On loans (all other)		349,321.53
On investments and bank deposits		1,600,219.54
Miscellaneous interest		59,322.94
Appraisal fees		25,636.75
Fines		180,566.30
Withdrawal profits and retained profits		19,394.23
Transfer fees		1,024.07
Fees from sale of checks		4,033.03
Gross income from operation of real estate owned	\$57,199.25	
a. Less—Cost of repairs, taxes and maintenance	41,090.35	
b. Net income from real estate owned		16,108.90
Miscellaneous operating income		17,883.67
Total operating income		\$19,309,409.54
<b>LESS OPERATING EXPENSE:</b>		
Compensation to directors, officers, employees, etc.		\$ 1,827,505.39
Security committee		92,941.03
Collection expenses		12,185.66
Legal services—Retainers, traveling expenses, etc.		23,692.95
Rent, light, heat, etc.		175,510.68
Rent (to bank building income and expense account)		95,924.94
Bank building income		16,999.96
Depreciation, bank building		72,589.52
Depreciation, furniture and fixtures		16,504.48
Advertising		197,506.62
Printing, stationery, office supplies		110,321.79
Telegraph, telephone, postage and express		97,487.51
Audit and assessment		92,597.49
Amortization Share Insurance Fund		306,965.11
Other operating expense		408,812.57
Total operating expense		\$ 3,547,545.70
Net operating income before interest and other charges		15,761,863.84
<b>LESS INTEREST AND OTHER CHARGES:</b>		
On borrowed money		11,464.73
Interest adjustments to mature shares		67,631.05
Tellers' errors		2,668.15
Depreciation, real estate by foreclosure and real estate owned		2,167.62
Depreciation Share Insurance Fund		122,623.85
Miscellaneous charges		54,793.92
Total interest and other charges		\$ 261,349.32
Net Income for period		\$15,500,514.52

## RECONCILEMENT OF UNDIVIDED EARNINGS

Balance of net undivided earnings, October, 1944		\$ 1,489,521.26
Net income received during period	\$15,500,514.52	
Less transfers to Guaranty Fund	785,269.79	14,715,244.73
Available for distribution		\$16,204,765.99
<b>Dividends:</b>		
Profits Capital (Dividends accumulated)	\$ 5,874,354.96	
Matured share certificates	4,214,104.39	
Paid-up share certificates	1,659,149.66	
Share savings account	195.32	
Matured share account	298.82	
Dividend savings account	20,563.29	
Military share account	16,903.99	
Total dividends		11,785,570.43
Balance of net earnings after dividends		\$ 4,419,195.56
<b>Less transfers to—</b>		
a. Surplus	\$ 3,016,419.05	
b. Other reserves	63,188.24	
		3,079,607.29
Balance of undivided earnings, October, 1945		\$ 1,339,588.27



STATEMENT No. 3  
OPERATING EXPENSES

CLASSIFICATION	YEAR ENDING OCT., 1945		OCT., 1944	OCT., 1943	OCT., 1942	OCT., 1941
	Amount	Cost for Each \$1,000 of Assets	Cost for Each \$1,000 of Assets	Cost for Each \$1,000 of Assets	Cost for Each \$1,000 of Assets	Cost for Each \$1,000 of Assets
Salaries . . .	\$1,923,318.03	\$4.26	\$4.20	\$4.31	\$4.39	\$4.26
Rent . . .	384,380.94	.85	.93	.95	.95	.90
Advertising . .	197,721.32	.44	.39	.39	.44	.42
Share Insurance Fund, Annual Assessment* .	324,443.26	.72	.80	—	—	—
Other expenses .	751,552.88	1.67	1.58	2.28	2.47	2.48
Total . . .	\$3,581,446.43	\$7.94	\$7.90	\$7.93	\$8.25	\$8.06

Group No.	GROUP LIMITS—ASSETS PER BANK	No. of Banks	COST PER EACH \$1,000 OF ASSETS				
			Salaries	Rent	Adver- tising	Other Ex- penses	Total
1	Under \$1,000,000 . . .	53	\$4.76	\$1.05	\$ .23	\$2.62	\$8.66
2	Between \$1,000,000 and \$2,000,000 . . .	44	4.80	.90	.38	2.56	8.64
3	Between \$2,000,000 and \$5,000,000 . . .	68	4.38	.95	.43	2.43	8.19
4	Between \$5,000,000 and \$10,000,000 . . .	12	3.62	.53	.40	2.14	6.69
5	Between \$10,000,000 and \$20,000,000 . . .	1	3.20	.97	.11	1.95	6.23
6	Over \$20,000,000 . . .	2	4.18	.79	.73	2.46	8.16

Included in "Other expenses" prior to October 1944.

STATEMENT No. 4  
COMPARATIVE PERCENTAGE RATIOS AND MISCELLANEOUS FIGURES

	YEAR ENDING OCTOBER					
	1945	1944	1943	1942	1941	1940
<i>Distribution of Assets</i>	%	%	%	%	%	%
Real Estate Loans						
Co-operative (Sinking Fund) .	24.62	29.60	34.54	39.18	43.08	47.10
Direct reduction . . . .	44.64	42.61	40.35	38.63	32.71	23.90
All other . . . . .	3.14	3.18	3.52	3.94	4.62	5.32
Total real estate loans	72.40	75.39	78.41	81.75	80.41	76.32
Real estate by foreclosure, etc. .	.08	.43	1.39	2.97	5.85	9.28
Investments . . . . .	20.62	17.09	13.87	7.40	5.41	5.23
Cash and due from banks . . .	4.26	5.73	4.83	5.93	5.86	6.60
Other assets . . . . .	2.64	1.36	1.50	1.95	2.47	2.57
Total Assets . . . . .	100.00	100.00	100.00	100.00	100.00	100.00
<i>Distribution of Liabilities</i>	%	%	%	%	%	%
Serial shares pledged to real estate loans . . . . .	10.14	11.49	12.23	12.90	13.41	13.73
Serial shares not pledged on real estate loans . . . . .	31.09	29.88	29.59	29.24	29.39	30.14
Total Serial Shares . . . .	41.23	41.37	41.82	42.14	42.80	43.87
Matured share certificates . .	34.35	35.62	36.49	37.12	37.34	37.20
Paid-up share certificates . .	14.21	13.44	12.74	12.03	11.21	10.58
Share savings accounts . . .	—	—	—	—	—	—
Dividend saving accounts . . .	.20	.18	.17	.16	.15	.13
Suspended share accounts . .	.03	.03	.03	.03	.03	.03
Military share accounts . . .	.12	.11	.10	.05	—	.01
Matured share accounts . . .	.04	.05	.04	.06	.06	.10
Total Capital Liabilities . .	90.18	90.80	91.39	91.59	91.59	91.92
General reserves . . . . .	7.90	7.36	6.94	6.61	6.31	6.34
Notes payable . . . . .	.28	.19	.13	.22	.41	.20
Due on uncompleted loans . .	.19	.10	.09	.14	.54	.43
Mortgagors' tax accumulations, etc. . . . .	.89	.92	.80	.75	.47	.37
Other liabilities . . . . .	.56	.63	.65	.69	.68	.74
Total Liabilities . . . . .	100.00	100.00	100.00	100.00	100.00	100.00
<i>Distribution of Gross Income</i>	%	%	%	%	%	%
Operating expenses . . . . .	18.37	17.13	16.56	16.74	16.90	17.08
Interest and other charges . .	1.35	1.42	1.46	1.80	1.55	1.64
Dividends distributed . . . .	61.04	59.73	59.71	59.87	62.33	65.31
Available for reserves . . . .	19.24	21.72	22.27	21.59	19.22	15.97
	100.00	100.00	100.00	100.00	100.00	100.00
<i>Distribution of Operating Expenses</i>	%	%	%	%	%	%
Compensation . . . . .	53.70	53.25	54.35	53.18	52.89	52.62
Rent . . . . .	10.73	11.78	11.96	11.54	11.17	11.04
Advertising . . . . .	5.52	4.93	4.87	5.31	5.14	5.31
Other . . . . .	30.05	30.04	28.82	29.97	30.80	31.03
	100.00	100.00	100.00	100.00	100.00	100.00
<i>Miscellaneous Ratios</i>	%	%	%	%	%	%
General reserves to						
Total Assets less Bonds and Notes, F. H. L. Bank Stock, Cash, Due from Banks, Trust Companies, and the Co-operative Central Bank .	10.72	9.53	8.53	7.60	7.11	7.18
Gross operating income to						
Total Assets (October closing)	4.28	4.57	4.73	4.86	4.72	4.67
Operating expenses to						
Total Assets (October closing)	.79	.79	.79	.83	.81	.79
Net income from operations of Real Estate Owned to						
Gross operating income . .	.08	.26	.67	1.23	2.12	3.52
Transfers from Earnings to General Reserves to						
Capital Liabilities (October closing) . . . . .	.95	1.08	1.17	1.13	.98	.81
<i>Average Dividend Rates</i>	%	%	%	%	%	%
Serial shares . . . . .	3.46	3.56	3.60	3.66	3.68	3.73
Matured share certificates . .	2.87	3.00	3.04	3.12	3.16	3.27
Paid-up share certificates . . .	2.85	2.96	3.04	3.10	3.14	3.25
Dividend savings . . . . .	2.71	2.87	2.90	2.99	3.05	3.16



STATEMENT No. 5  
STATISTICS OF BUSINESS

	YEAR ENDING OCTOBER					
	1945	1944	1943	1942	1941	1940
<i>Shares</i>						
<i>Serial</i>						
Number in force . . .	2,761,094	2,614,469	2,484,855	2,470,577	2,568,403	2,599,823
Number pledged . . .	643,448	727,248	817,001	920,443	1,022,862	1,098,001
Number issued . . .	564,798	542,855	442,937	420,262	525,084	525,365
Number withdrawn . . .	323,089	309,649	325,439	403,158	428,963	450,593
Number suspended, forfeited and transferred to Military Share Account . . .	3,603	5,209	6,839	7,863	6,654	9,800
Number retired . . .	477	1,014	728	1,084	2,154	3,321
Number matured . . .	91,004	97,369	95,653	105,983	118,733	118,007
Matured shares represented by certificates . . .	774,842	766,602	754,385	745,875	743,986	735,872
Paid-up shares represented by certificates . . .	320,165	289,163	263,341	241,753	223,311	209,323
<i>Membership</i>						
<i>Serial shares</i>						
Number of holders . . .	302,340	289,483	276,913	273,672	273,659	263,917
Holders added during year . .	42,455	40,119	31,239	32,530	44,120	36,548
Holders withdrawn during year .	29,598	27,549	27,998	32,517	34,378	33,701
<i>Matured shares</i>						
Number of holders . . .	103,580	102,811	101,591	100,879	100,831	100,076
Holders added during year . .	4,960	5,047	5,164	5,925	7,768	6,740
Holders withdrawn during year .	4,191	3,827	4,452	5,877	7,013	6,162
<i>Paid-up shares</i>						
Number of holders . . .	46,799	42,992	39,636	36,508	34,038	32,058
Holders added during year . .	6,328	5,259	5,077	5,260	4,796	4,065
Holders withdrawn during year .	2,521	1,903	1,949	2,790	2,816	2,574
<i>Share Savings Accounts</i>						
Number of holders . . .	85	—	—	—	—	—
Holders added during year . .	89	—	—	—	—	—
Holders withdrawn during year .	4	—	—	—	—	—
Number of members . . .	398,685	383,051	365,979	360,135	359,078	349,099
Number of members who are borrowers . . .	126,961	128,931	130,403	132,879	133,059	128,103
<i>Average holdings, by shares</i>						
Serial shares . . .	9.13	9.02	8.97	9.03	9.39	9.85
Matured shares . . .	7.48	7.46	7.43	7.40	7.38	7.35
Paid-up shares . . .	6.84	6.72	6.64	6.62	6.56	6.53
Share Savings Accounts . . .	\$64.97	—	—	—	—	—
<i>Maturities</i>						
Number of series involved . . .	534	534	531	539	505	494
Average duration of series (months) . . .	154.8	155.9	156.7	154.3	153.8	151.6
Number of shareholders . . .	11,125	11,756	11,609	13,263	14,491	14,509
Number of borrowers . . .	1,228	1,401	1,489	1,856	2,073	2,061
Number of real estate loans cancelled . . .	953	984	1,094	1,035	1,086	1,118
Number of share loans cancelled .	268	408	516	816	969	955
Amount of real estate loans cancelled .	\$2,002,475	\$2,223,375	\$2,317,207	\$2,493,329	\$2,445,072	\$2,680,683
Amount of share loans cancelled .	\$121,028	\$206,759	\$236,079	\$374,827	\$497,133	\$458,724
Total value of shares matured .	\$18,240,159	\$19,507,241	\$19,166,027	\$21,240,908	\$23,793,750	\$23,646,271
<i>Real Estate Loans</i>						
Number of loans . . .	125,264	126,309	126,651	126,467	122,906	116,611
Average balance . . .	\$2,606	\$2,569	\$2,560	\$2,598	\$2,607	\$2,589
Number of borrowers . . .	122,610	124,094	124,306	123,969	120,583	114,604
Number of loans made during year .	19,816	18,051	15,812	20,457	24,071	20,150
Amount of loans made during year .	\$73,531,688	\$62,424,768	\$51,446,112	\$66,445,452	\$79,106,482	\$66,016,431
Average rate of interest return .	5.35	5.42	5.49	5.51	5.52	5.58

## STATEMENT No. 6

## REAL ESTATE BY FORECLOSURE AND REAL ESTATE OWNED

*Consolidated Capital and Operating Accounts*

	Book value October, 1944, 533 estates	
	{Assessed at \$2,103,086	\$1,839,987.19
	{Appraised at 1,780,381	
Acquisition cost, 100 estates acquired during period . . . . .		310,732.80
		<u>\$2,150,719.99</u>
Received for 441 estates sold during period . . . . .	\$1,320,833.93	
Received on account of sales in process . . . . .	3,159.90	1,323,993.83
		<u>\$ 826,726.16</u>
Losses on sales, adjusted during period . . . . .	\$570,281.85	
Amounts charged off to cover depreciation, etc. . . . .	207,054.19	\$777,336.04
Profits, recoveries, and amounts returned to former owners on account of sales . . . . .	264,117.72	513,218.32
		<u>\$313,507.84</u>
Expenses and other charges during period . . . . .	\$179,844.05	
Rents and other credits during period . . . . .	153,957.95	25,886.10
		<u>\$339,393.94</u>
Income adjustments <sup>1</sup> . . . . .		21,365.13
		<u>\$ 360,759.07<sup>2</sup></u>
	Book Value, October 1945, 192 estates	
	{Assessed at \$ 576,230	
	{Appraised at 528,115	
		<u>\$ 360,759.07<sup>2</sup></u>

<sup>1</sup>Net income cleared through Real Estate Owned Operating Account.<sup>2</sup>Net figure including two credit balances totaling \$4,407.03 which appear under "Other Liabilities" in Aggregate Statement of Condition.

STATEMENT No. 7

PRINCIPAL ASSETS OF COOPERATIVE BANKS FROM 1879 TO 1945 INCLUSIVE

Year	No. of Banks	Bonds and Notes	Loans on Real Estate	Real Estate by Foreclosure	Cash on Hand and in Banks	Other Assets	Total Assets
1879	10	—	\$176,305	—	\$13,279	\$15,651	\$205,235
1880	16	\$2,050	328,687	—	16,698	25,027	372,462
1881	18	—	572,213	—	40,101	40,829	653,143
1882	25	—	923,963	—	49,121	63,051	1,036,135
1883	25	—	1,308,479	—	66,340	96,443	1,471,262
1884	26	—	1,771,778	—	76,474	123,671	1,971,923
1885	30	—	2,253,668	\$6,309	96,345	156,014	2,512,336
1886	40	—	2,887,369	8,997	128,842	203,864	3,229,072
1887	51	—	3,797,628	4,929	145,331	264,061	4,211,949
1888	66	—	4,884,665	16,297	268,426	335,724	5,505,112
1889	93	—	6,405,208	34,567	313,045	353,809	7,106,629
1890	103	51,779	8,325,923	49,833	394,386	442,912	9,264,833
1891	108	17,793	10,791,169	67,557	380,080	617,931	11,874,530
1892	115	30,527	13,103,362	98,481	687,115	700,791	14,620,276
1893	116	84,254	15,600,708	105,198	351,837	943,925	17,085,922
1894	117	62,391	16,634,039	139,137	829,267	919,837	18,584,671
1895	119	86,526	18,458,924	184,550	795,397	999,665	20,552,667
1896	122	157,884	20,803,181	282,610	484,511	1,178,506	22,906,692
1897	123	125,365	21,912,864	531,041	872,216	1,156,357	24,597,843
1898	124	82,927	22,932,714	782,370	771,407	1,223,936	25,793,350
1899	125	115,439	23,395,541	890,605	1,024,462	1,318,600	26,744,647
1900	126	82,668	24,227,539	993,150	1,057,177	1,361,214	27,721,748
1901	128	86,526	25,267,911	1,041,708	858,162	1,419,901	28,674,208
1902	130	132,350	26,794,150	946,148	1,033,439	1,485,579	30,391,666
1903	130	237,754	29,307,408	839,223	783,477	1,751,877	32,919,739
1904	129	214,922	31,978,438	730,486	922,583	1,767,619	35,614,048
1905	130	346,140	34,872,805	580,427	1,092,096	1,833,614	38,725,082
1906	133	445,876	38,539,005	542,868	1,085,708	1,944,118	42,557,575
1907	135	294,890	43,443,892	365,051	753,702	2,362,540	47,220,075
1908	137	203,450	47,320,200	334,863	967,631	2,513,760	51,339,904
1909	140	111,879	51,849,425	244,554	1,257,809	2,481,967	55,945,634
1910	147	149,849	57,170,966	215,310	1,330,282	2,632,431	61,498,838
1911	160	122,789	63,022,468	161,275	1,558,529	2,708,320	67,573,381
1912	162	89,110	69,651,940	139,819	1,769,385	2,833,794	74,484,048
1913	169	154,449	76,813,652	162,526	1,564,444	3,013,272	81,708,343
1914	174	335,400	84,589,452	187,546	2,504,427	3,164,645	90,781,470
1915	179	75,924	94,181,304	270,693	3,537,604	3,477,793	101,543,318
1916	183	200,397	103,827,836	318,657	5,372,783	3,586,234	113,305,907
1917	184	1,232,157	116,802,499	381,280	4,288,823	3,990,278	126,695,037
1918	186	3,053,233	128,639,941	552,945	3,804,092	4,150,823	140,201,034
1919	190	3,417,811	142,690,427	336,882	4,078,519	4,356,000	154,879,639
1920	202	2,975,161	160,852,945	137,396	4,424,538	5,589,164	173,979,204
1921	206	3,283,745	181,295,749	76,060	4,714,234	6,825,261	196,195,049
1922	210	1,672,718	209,350,715	87,837	6,791,707	7,189,180	225,092,157
1923	211	1,222,571	248,947,914	45,183	6,516,229	8,023,735	264,755,632
1924	217	559,303	293,420,661	82,554	8,551,645	9,348,828	311,962,991
1925	220	373,579	348,571,963	178,337	9,422,475	10,727,552	369,273,906
1926	220	174,169	402,032,448	340,682	11,232,781	11,731,239	425,511,319
1927	221	547,775	447,853,500	1,158,870	16,116,070	12,544,470	478,220,685
1928	226	2,501,665	480,650,885	3,696,421	15,946,870	13,565,539	516,361,380
1929	227	4,463,851	504,690,418	7,242,131	10,555,414	16,952,368	543,904,182
1930	227	2,940,491	510,921,665	10,799,083	19,304,734	18,752,275	562,718,248
1931	227	8,716,383	502,009,334	13,733,098	17,591,323	18,314,141	560,364,279
1932	227	8,949,547	460,794,740	21,128,447	20,312,213	16,423,575	527,608,522
1933	227	11,341,435	421,992,981	32,017,315	23,079,861	14,442,278	502,873,870
1934	223	30,746,860	375,726,775	37,157,150	21,609,483	13,195,572	478,435,840
1935	215	31,881,213	344,186,097	47,320,744	22,610,045	12,087,173	458,085,272
1936	213	31,027,775	336,333,900	54,094,925	24,151,275	10,589,079	456,196,954
1937	189	27,253,675	296,427,657	45,811,010	18,510,649	8,779,823	396,782,814
1938	185	22,807,920	292,436,176	44,194,277	19,899,643	8,474,979	387,812,995
1939	184	22,388,233	294,170,478	41,809,063	26,310,169	7,952,388	392,630,331
1940	183	20,630,934	301,921,573	36,700,240	26,115,056	10,206,986	395,574,789
1941	182	21,522,674	320,452,168	23,291,666	23,466,470	9,759,124	398,492,102
1942	181	29,720,055	328,602,067	11,906,626	23,822,624	7,808,501	401,859,873
1943	181	57,330,748	324,181,611	5,704,799	19,977,139	16,225,894	413,420,191
1944	181	73,547,781	324,523,009	1,842,799	24,661,674	5,839,059	430,414,322
1945	180	95,169,357	326,470,854	365,166	23,485,756	5,407,228	450,898,361



## STATEMENT No. 8

## PRINCIPAL LIABILITIES OF COOPERATIVE BANKS FROM 1879 TO 1945 INCLUSIVE

Year	No. of Banks	Dues Capital	Profits Capital	Matured and Paid-up share Certificates	*Guaranty Fund and Surplus	Dividends on Certificates	Other Liabilities	Total Liabilities
1879	10	\$193,519	—	—	\$690	—	\$11,026	\$205,235
1880	16	355,088	—	—	4,060	—	13,314	372,462
1881	18	633,264	—	—	2,782	—	17,097	653,143
1882	25	998,400	—	—	5,104	—	32,631	1,036,135
1883	25	1,432,422	—	—	8,165	—	30,675	1,471,262
1884	26	1,932,475	—	—	12,453	—	26,995	1,971,923
1885	30	2,464,337	—	—	16,639	—	31,360	2,512,336
1886	40	3,170,096	—	—	23,526	—	35,450	3,229,072
1887	51	4,127,679	—	—	31,842	—	52,428	4,211,949
1888	66	5,374,777	—	—	45,131	—	85,204	5,505,112
1889	93	6,267,286	\$702,296	—	34,476	—	102,571	7,106,629
1890	103	8,009,038	1,070,812	—	53,174	—	131,809	9,264,833
1891	108	10,216,145	1,414,690	—	80,509	—	163,186	11,874,530
1892	115	12,512,367	1,814,094	—	116,079	—	177,736	14,620,276
1893	116	14,516,478	2,243,839	—	151,166	—	174,439	17,085,922
1894	117	15,644,530	2,535,983	—	199,637	—	204,521	18,584,671
1895	119	17,217,776	2,910,815	—	235,791	—	188,285	20,552,667
1896	122	19,053,082	3,360,263	—	287,956	—	205,391	22,906,692
1897	123	20,319,076	3,709,416	—	336,376	—	232,975	24,597,843
1898	124	21,246,168	3,943,901	—	381,832	—	221,453	25,793,354
1899	125	22,034,825	4,057,313	—	424,301	—	228,208	26,744,647
1900	126	22,859,955	4,133,131	—	472,175	—	256,487	27,721,748
1901	128	23,741,905	4,160,596	—	512,789	—	258,918	28,674,208
1902	130	25,299,943	4,284,428	—	551,373	—	255,922	30,391,666
1903	130	27,478,895	4,582,909	—	591,229	—	266,706	32,919,739
1904	129	29,750,625	4,915,582	—	650,407	—	297,434	35,614,048
1905	130	32,325,730	5,353,179	—	717,889	—	328,284	38,725,082
1906	133	35,507,667	5,896,481	—	817,884	—	335,543	42,557,575
1907	135	39,250,508	6,577,060	—	936,345	—	456,162	47,220,075
1908	137	42,576,682	7,275,908	—	1,109,332	—	377,982	51,339,904
1909	140	46,220,344	7,977,730	—	1,276,076	—	471,484	55,945,634
1910	147	50,695,747	8,851,254	—	1,474,920	—	476,917	61,498,838
1911	160	55,589,298	9,693,365	—	1,717,131	—	573,587	67,573,381
1912	162	61,264,523	10,616,439	—	1,917,185	—	685,901	74,484,048
1913	169	67,312,569	11,596,081	—	2,160,993	—	638,700	81,708,343
1914	174	74,457,577	12,775,303	\$322,800	2,427,551	—	798,239	90,781,470
1915	179	82,034,231	14,268,195	1,615,600	2,765,480	—	859,812	101,543,318
1916	183	90,509,866	15,906,349	2,810,400	3,136,140	—	943,152	113,305,907
1917	184	99,886,278	17,791,531	4,108,800	3,528,481	\$28,702	1,351,245	126,695,037
1918	186	108,916,004	19,889,946	6,024,000	3,954,071	42,245	1,374,768	140,201,034
1919	190	118,002,683	22,032,252	8,419,400	4,416,110	55,547	1,953,647	154,879,639
1920	202	130,207,195	24,515,870	11,937,200	4,890,201	72,392	2,356,346	173,979,204
1921	206	143,151,471	27,307,566	17,612,000	5,444,229	102,823	2,576,960	196,195,049
1922	210	156,727,689	30,273,860	27,612,000	6,229,891	159,584	4,174,133	225,092,157
1923	211	172,914,135	33,560,143	44,766,800	7,307,899	252,771	5,953,884	264,755,632
1924	217	193,803,117	37,868,535	64,309,600	8,583,056	358,328	7,040,355	311,962,991
1925	220	215,545,845	42,469,885	89,901,200	10,178,682	479,027	10,699,267	369,273,906
1926	220	237,164,920	47,014,910	118,625,400	12,062,546	643,931	9,999,612	425,511,319
1927	221	258,828,441	51,931,577	143,410,400	14,105,640	770,683	9,173,944	478,220,685
1928	226	273,991,357	55,286,538	161,643,800	16,057,760	876,879	8,505,046	516,361,380
1929	227	281,781,272	59,603,428	169,874,100	17,793,545	1,061,806	7,790,031	543,904,182
1930	227	297,198,090	64,129,834	175,222,600	18,799,090	1,107,619	6,261,015	562,718,248
1931	227	287,908,526	62,981,258	181,681,600	19,905,226	1,053,500	6,834,169	560,364,279
1932	227	250,920,959	54,998,173	187,677,500	20,672,868	1,078,749	12,260,273	527,608,522
1933	227	221,269,452	47,954,152	195,927,100	23,391,810	820,412	13,510,944	502,873,870
1934	223	202,504,225	42,622,216	197,470,500	25,196,446	830,510	9,811,943	478,435,840
1935	215	189,936,886	38,331,812	195,607,400	25,480,080	773,339	7,955,755	458,085,272
1936	213	185,424,950	35,605,892	200,057,400	25,960,825	828,425	8,319,462	456,196,954
1937	189	159,259,069	29,075,327	177,736,200	23,326,564	770,259	6,615,395	396,782,814
1938	185	152,101,327	26,639,097	178,544,200	23,279,748	764,629	6,483,994	387,812,995
1939	184	150,697,643	25,410,733	185,089,400	24,077,118	745,902	6,609,535	392,630,331
1940	183	149,125,403	24,397,549	189,039,000	24,486,710	738,578	7,787,549	395,574,789
1941	182	147,321,894	23,214,706	193,459,400	24,671,084	726,084	9,098,934	398,492,102
1942	181	146,815,463	22,550,756	197,525,600	26,572,710	737,256	7,658,088	401,859,873
1943	181	150,190,438	22,722,693	203,545,200	28,681,314	753,801	7,526,745	413,420,191
1944	181	155,101,202	22,935,621	211,153,000	31,670,036	771,989	8,782,474	430,414,322
1945	180	162,393,803	23,524,859	219,001,400	35,623,719	758,197	9,596,383	450,898,361

\*Beginning with year 1942 figures include other General Reserves previously shown under "Other Liabilities."

# ABSTRACT OF ANNUAL REPORTS OF THE CO-OPERATIVE BANKS SHOWING THEIR CONDITION AT CLOSE OF BUSINESS OCTOBER 1945.

## ABINGTON — NORTH ABINGTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 216 Union Street, Rockland; First National Bank of Boston, 50 State Street; State Street Trust Co., State Street, Boston, Abington National Bank)

Incorporated March 28, 1888. Began business April 4, 1888

Wesley C. Gilman, *President*

George D. Witherell, *Treasurer*

*Board of Directors:* A. W. Ames, H. W. Belcher, S. E. Eastman, G. F. Garrity, W. C. Gilman, Abraham Lelyveld, F. S. Murphy, G. W. Orcutt\*, A. I. Randall\*, C. N. Tanner\*, J. R. Wheatley, G. D. Witherell.

Regular meeting for receipt of moneys the first Wednesday of each month.

### STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1945

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$253,150 00	Dues capital pledged on real estate	
Direct reduction . . . .	949,625 82	loans . . . .	\$117,384 00
G. I. loans . . . .	11,031 85	Dues capital, all other . . . .	550,870 00
F. H. A., Title II . . . .	1,416 98	Profits capital pledged on real estate	
Common form . . . .	2,500 00	loans . . . .	19,184 37
Mortgages converted . . . .	1,200 00	Profits capital, all other . . . .	85,026 42
Principal payments temporarily		Matured share certificates . . . .	616,600 00
suspended . . . .	9,481 52	Paid-up share certificates . . . .	267,400 00
Due from members		Dividend savings accounts . . . .	9,333 20
Insurance and taxes paid on		Military share accounts . . . .	1,025 04
mortgaged property . . . .	666 84	Suspended share accounts . . . .	61 38
Loans on Shares		Matured share accounts . . . .	201 28
Serial shares . . . .	130 00	Net undivided earnings . . . .	4,646 49
Shares of other banks . . . .	410 00	Reserves	
Share Insurance Fund . . . .	10,902 21	Guaranty fund . . . .	97,798 03
Due from Cooperative Central		Surplus . . . .	38,587 58
Bank . . . .	17,546 19	Credits of members not applied	1,089 90
Federal Home Loan Bank stock . .	12,000 00	Due on uncompleted loans . . . .	7,300 01
Investments		Other Liabilities . . . .	2,760 79
Bonds and notes legal for reserve	505,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . .	43,942 81		
Other assets . . . .	264 27		
	<b>\$1,819,268.49</b>		<b>\$1,819,268.49</b>

Serial Shares	
Issued during year . . . .	2,293
Withdrawn during year . . . .	1,342
Suspended, forfeited, and transferred to	
Military share account during year . .	18
Matured during year . . . .	397
Shares in force . . . .	10,716
Shares now pledged . . . .	1,503
New series issued in January, April, July, October.	

Membership	
Members . . . .	2,013
Members who are borrowers . . . .	655
Holders of:—	
Serial shares . . . .	1,624
Matured share certificates . . . .	355
Paid-up share certificates . . . .	137

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1944	104	202	\$156	\$200 59
Mar., 1945	105	91	156	200 33
June, 1945	106	52	156	200 13
Oct., 1945	107	52	156	200 28
Holder of maturing shares, 59.				
2 loans cancelled by maturity \$1,790.				

Profits Distributed	
<i>Serial Shares</i>	
First term, 7/8%; second term, 7/8%; third term, 7/8%; fourth term, 3/4%.	
<i>Matured and Paid-up Share Certificates and Dividend Savings Account</i>	
First term, 3/4%; second term, 5/8%; third term, 5/8%; fourth term, 5/8%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old, after 4 years, none.

### Rates and Averages on Loans

688 real estate loans (average, \$1,785 each; average rate 5.01%); 4%, \$11,032; 5%, \$1,163,008; 5½%, \$54,366.

Share loans (average rate, 5%); 5%, \$130.

### Total Expenses for Year

	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for . . . .	\$7,814.67	\$784.41	\$1,314.23	\$1,300.03	\$4,127.63	\$15,340.97
Cost per \$1,000 of assets . . . .	4.30	.43	.72	.72	2.27	8.44

\*Security Committee.



ADAMS — ADAMS CO-OPERATIVE BANK

Incorporated December 17, 1895. Began business March 10, 1896

Edward H. Arnold, *President* Harry J. Sheldon, *Treasurer*  
*Board of Directors:* E H. Arnold, J. E. Cashin\*, H. C. Desautels\*, F. A. Hanlon, Paul Herrmann, Jr., John Lawson, Jr., C. J. Menard\*, Bruno Olendrowicz, H. J. Sheldon\*, W. E. Stoddard, P. J. Vrabel, William Young.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1945

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$621,448 00	Dues capital pledged on real estate	
Direct reduction . . . .	263,925 71	loans . . . .	\$107,620 00
Dues payments temporarily suspended . . . .	600 00	Dues capital, all other . . . .	922,997 00
Loans on Shares		Profits capital pledged on real estate	
Serial shares . . . .	16,845 00	loans . . . .	18,833 50
Share Insurance Fund . . . .	2,648 47	Profits capital, all other . . . .	129,359 70
Due from Cooperative Central Bank . . . .	12,083 71	Military share accounts . . . .	464 21
Investments		Suspended share accounts . . . .	80 00
Bonds and notes legal for reserve	322,500 00	Reserves	
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . .	79,042 84	Guaranty fund . . . .	61,266 52
Other assets . . . .	4 00	Surplus . . . .	68,278 13
	<u>\$1,319,097.73</u>	Dividends . . . .	14 03
		Due on uncompleted loans . . . .	1,825 00
		Reserve for taxes . . . .	4,729 14
		Other liabilities . . . .	3,630 50
			<u>\$1,319,097.73</u>

Serial Shares	
Issued during year . . . .	2,194
Withdrawn during year . . . .	1,468
Suspended, forfeited, and transferred to Military share account during year . . . .	38
Matured during year . . . .	312
Shares in force . . . .	18,170
Shares now pledged . . . .	3,995
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1944	73	144	\$152	\$200 55
July, 1945	74	168	153	200 60
Holders of maturing shares, 42.				
6 loans cancelled by maturity, \$7,150.				

Membership	
Members . . . .	1,666
Members who are borrowers . . . .	430
Holders of:—	
Serial shares . . . .	1,666

Profits Distributed

Serial Shares  
First term, 1½%; second term, 1½%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

395 real estate loans (average, \$2,243 each; average rate 5%); 5%; \$885,974.  
Share loans (average rate 5%); 5%, \$16,845.

Total Expenses for Year

	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for . . . .	\$4,993.84	\$707.32	\$113.78	\$869.47	\$1,587.70	\$8,272.11
Cost per \$1,000 of assets . . . .	3.78	.54	.09	.66	1.20	6.27

\*Security Committee.



AMESBURY — THE AMESBURY CO-OPERATIVE BANK

Incorporated April 10, 1886. Began business May 1, 1886

Edward W. Gould, *President*

Fred C. Brown, *Treasurer*

Hattie L. Clark, *Assistant Treasurer*

Board of Directors: F. C. Brown, F. A. Bryant\*, C. C. Chipman, E. W. Gould\*, Charles Schofield\*.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1945

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$206,300 00	Dues capital pledged on real estate	
Direct reduction . . . .	230,319 41	loans . . . . .	\$89,071 00
Common form . . . . .	7,150 00	Dues capital, all other . . . .	135,964 00
Dues payments temporarily sus-		Profits capital pledged on real estate	
pended . . . . .	3,800 00	loans . . . . .	13,416 96
Principal payments temporarily		Profits capital, all other . . . .	17,349 18
suspended . . . . .	5,525 17	Matured share certificates . . .	317,200 00
Due from members		Paid-up share certificates . . .	5,400 00
Insurance and taxes paid on		Dividend savings accounts . .	3,266 22
mortgaged property . . . .	33 57	Reserves	
Loans on Shares		Guaranty fund . . . . .	46,233 14
Serial shares . . . . .	1,065 00	Surplus . . . . .	45,449 51
Matured share certificates . .	455 00	Other reserves . . . . .	7,500 00
Share Insurance Fund . . . .	4,786 08	Dividends . . . . .	4,887 46
Due from Cooperative Central		Credits of members not applied .	148 48
Bank . . . . .	6,781 03	Due on uncompleted loans . . .	4,154 33
Investments		Reserve for taxes . . . . .	13,313 76
Bonds and notes legal for reserve	182,400 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . . .	54,738 78		
	<u>\$703,354.04</u>		<u>\$703,354.04</u>

Serial Shares		Membership	
Issued during year . . . . .	752	Members . . . . .	772
Withdrawn during year . . . .	363	Members who are borrowers . . .	287
Matured during year . . . . .	74	Holder of:—	
Shares in force . . . . .	3,936	Serial shares . . . . .	617
Shares now pledged . . . . .	1,154	Matured share certificates . . .	225
New series issued in May, November.		Paid-up share certificates . . . .	21

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1944	92	64	\$158	\$200 11
July, 1945	93	10	158	200 58
Holders of maturing shares, 13.				
1 loan cancelled by maturity, \$50.				

Profits Distributed	
Serial Shares	
First term, 1¼%; second term, 1¼%.	
Matured and Paid-up Share Certificates and Dividend Savings Account	
First term, 1½%; second term, 1½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

291 real estate loans (average, \$1,557 each; average rate 5.01%); 5%, \$444,309; 6%, \$8,786.  
Share loans (average rate 5%); 5%, \$1,065.  
Loans on certificates 5%, \$455.

Total Expenses for Year

	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for . . . . .	\$3,122.75	\$704.00	\$145.31	\$491.19	\$1,197.18	\$5,660.43
Cost per \$1,000 of assets	4.44	1.00	.21	.70	1.70	8.05

\*Security Committee.

## ARLINGTON — THE ARLINGTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: State Street Trust Co., Boston)

Incorporated October 30, 1889. Began business November 14, 1889

James O. Holt, *President*

William D. Isreal, *Treasurer*

*Board of Directors:* N. G. Anderson, H. E. Baker, W. G. Bott, J. G. Brackett, W. T. Chamberlain\*, E. W. Davis, J. J. Golden, Jr., F. W. Hill, J. O. Holt\*, W. D. Israel\*, A. A. Kimball\*, Frank Lo Presti, A. W. Wunderly, A. P. Wyman, A. O. Yeamens.

Regular meeting for receipt of moneys the second Tuesday of each month.

### STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1945

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$626,600 00	Dues capital pledged on real estate	
Direct reduction . . . . .	2,650,340 55	loans . . . . .	\$332,838 00
G. I. loans . . . . .	9,913 19	Dues capital, all other . . . . .	1,851,170 00
Common form . . . . .	37,960 53	Profits capital pledged on real estate	
Mortgages converted . . . . .	38,900 00	loans . . . . .	64,208 18
Dues payments temporarily sus-		Profits capital, all other . . . . .	311,789 95
pended . . . . .	16,150 00	Matured share certificates . . . . .	1,717,000 00
Principal payments temporarily		Paid-up share certificates . . . . .	285,000 00
suspended . . . . .	20,870 90	Military share accounts . . . . .	11,841 92
Due from members		Suspended share accounts . . . . .	1,013 24
Insurance and taxes paid on		Reserves	
mortgaged property . . . . .	3,881 91	Guaranty fund . . . . .	221,936 48
Loans on Shares		Surplus . . . . .	275,367 51
Serial shares . . . . .	3,050 00	Dividends . . . . .	15,118 61
Matured share certificates . . . . .	950 00	Credits of members not applied . . . . .	411 58
Bank building . . . . .	36,848 05	Due on uncompleted loans . . . . .	1,985 75
Share Insurance Fund . . . . .	40,119 58	Reserve for taxes . . . . .	132,110 58
Due from Cooperative Central		Other liabilities . . . . .	606 52
Bank . . . . .	50,741 12		
Federal Home Loan Bank stock . . . . .	34,600 00		
Investments			
Bonds and notes legal for reserve	1,257,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . . .	394,472 49		
	<b>\$5,222,398 32</b>		<b>\$5,222,398 32</b>

Serial Shares	
Issued during year . . . . .	6,158
Withdrawn during year . . . . .	2,396
Suspended, forfeited, and transferred to	
Military share account during year . . . . .	69
Matured during year . . . . .	1,196
Shares in force . . . . .	32,815
Shares now pledged . . . . .	3,560
New series issued in February, May, August	
November.	

#### Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1945	109	387	\$156	\$200 32
Apr., 1945	110	407	156	200 09
Aug., 1945	111	402	156	200 42
Holders of maturing shares, 145.				
8 loans cancelled by maturity, \$18,150.				

Membership	
Members	4,184
Members who are borrowers . . . . .	1,071
Holders of:—	
Serial shares . . . . .	3,406
Matured share certificates . . . . .	1,144
Paid-up share certificates . . . . .	199

#### Profits Distributed

##### Serial Shares

First term,  $\frac{7}{8}\%$ ; second term,  $\frac{7}{8}\%$ ; third term,  $\frac{7}{8}\%$ ; fourth term,  $\frac{7}{8}\%$ .

##### Matured and Paid-up Share Certificates

First term,  $\frac{3}{4}\%$ ; second term,  $\frac{3}{4}\%$ ; third term,  $\frac{3}{4}\%$ ; fourth term,  $\frac{3}{4}\%$ .

Proportion of profits retained on voluntary withdrawals, none.

#### Rates and Averages on Loans

1,050 real estate loans (average, \$3,239 each; average rate 4.96%);  $4\frac{1}{2}\%$ , \$215,609; 5%, \$3,185,127.  
Share loans (average rate 5%); 5% of \$3,050.  
Loans on certificates, 4%, \$200; 5%, \$750.

#### Total Expenses for Year

	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for	\$16,379.32	\$5,468.67	\$2,217.85	\$3,693.66	\$6,554.29	\$34,313.79
Cost per \$1,000 of assets	3.14	1.05	.42	.71	1.25	6.57

\*Security Committee.



**ATHOL — ATHOL CO-OPERATIVE BANK**

(Other authorized locations for receipt of moneys: Clinton Trust Co., Clinton)

Incorporated July 1, 1889. Began business July 15, 1889

William G. Lord, *President* Alice V. Goodnow, *Treasurer*  
*Board of Directors:* W. R. Avery, F. P. Bulman\*, J. W. Campbell\*, W. F. Cass, R. L. Dexter,  
W. S. Duncan, E. T. Fredette, Alice V. Goodnow, G. E. Grover, J. J. Jasinkas, W. G. Lord\*,  
J. H. McIntosh\*, S. L. Morse, C. E. Rowe, C. E. Worrick.

Regular meeting for receipt of moneys the third Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1945**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$1,232,300 00	Dues capital pledged on real estate	
Direct reduction . . . . .	666,864 32	loans . . . . .	\$302,433 00
G. I. loans . . . . .	16,352 82	Dues capital, all other . . . . .	556,633 00
F. H. A., Title II . . . . .	1,585 83	Profits capital pledged on real estate	
Common Form . . . . .	75,107 20	loans . . . . .	37,690 10
Mortgages converted . . . . .	6,350 00	Profits capital, all other . . . . .	93,298 28
Dues payments temporarily sus-		Matured share certificates . . . . .	921,600 00
pended . . . . .	9,300 00	Paid-up share certificates . . . . .	261,400 00
Principal payments temporarily		Military share accounts . . . . .	6,468 85
suspended . . . . .	1,458 24	Suspended share accounts . . . . .	61 77
Due from members		Reserves	
Insurance and taxes paid on		Guaranty fund . . . . .	97,629 96
mortgaged property . . . . .	425 84	Surplus . . . . .	131,242 59
Loans on Shares		Other reserves . . . . .	21,777 06
Serial shares . . . . .	280 00	Dividends . . . . .	8,936 84
Bank building . . . . .	20,313 75	Credits of members not applied . . . . .	1,230 31
Share Insurance Fund . . . . .	1 00	Due on uncompleted loans . . . . .	4,927 16
Due from Cooperative Central		Reserve for taxes . . . . .	7,686 72
Bank . . . . .	22,446 32	Other liabilities . . . . .	254 63
Federal Home Loan Bank stock . . . . .	16,400 00		
Investments			
Bonds and notes legal for reserve	290,500 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . . .	92,469 80		
Other assets . . . . .	1,115 15		
	<u>\$2,453,270 27</u>		<u>\$2,453,270 27</u>

Serial Shares		Membership	
Issued during year . . . . .	4,807	Members . . . . .	2,065
Withdrawn during year . . . . .	2,104	Members who are borrowers . . . . .	941
Suspended, forfeited, and transferred to		Holders of:—	
Military share account during year . . . . .	52	Serial shares . . . . .	1,736
Matured during year . . . . .	316	Matured share certificates . . . . .	650
Shares in force . . . . .	17,113	Paid-up share certificates . . . . .	207
Shares now pledged . . . . .	6,442		
New series issued in February, May, August,			
November.			

**Shares Matured During Year**

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1944	101	32	\$154	\$200 73
Feb., 1945	102	54	154	200 73
May, 1945	103	117	154	200 67
Aug., 1945	104	113	154	200 66
Holder of maturing shares, 43.				
1 Loan cancelled by maturity, \$1,000.				

**Profits Distributed**

*Serial Shares*

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

*Matured and Paid-up Share Certificates*

First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**

1,033 real estate loans (average \$1,945 each; average rate 5.70%); 4%, \$16,353; 5%, \$16,257; 5½%, \$1,100,876; 6%, \$874,025; 6½%, \$1,808.

Share loans (average rate 6%); 6%, \$280.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for . . . . .	\$16,556.42	\$3,349.69	\$1,023.46	\$1,668.65	\$4,912.59	\$27,510.81
Cost per \$1,000 of assets . . . . .	6.75	1.36	.42	.68	2.00	11.21

\*Security Committee.



**ATTLEBORO. — ATTLEBOROUGH CO-OPERATIVE BANK**

Incorporated July 18, 1892. Began business August 17, 1892

Solomon B. Jacobs, *President*Herbert F. Conant, *Treasurer**Board of Directors:* C. J. Brigham\*, I. A. Brownell, I. H. Bruce, H. F. Conant, W. A. Cunningham, T. E. Fuller\*, S. B. Jacobs\*, T. E. McCaffrey\*, J. B. Moulton.

Regular meeting for receipt of moneys the third Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER, 17, 1945**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$632,050 00	Dues capital pledged on real estate	
Common form . . . . .	1,110 08	loans . . . . .	\$158,954 00
Due from members		Dues capital, all other . . . .	203,199 00
Insurance and taxes paid on		Profits capital pledged on real estate	
mortgaged property . . . .	17 29	loans . . . . .	15,487 36
Loans on Shares		Profits capital, all other . . . .	24,756 98
Matured share certificates . . .	4,600 00	Matured share certificates . . .	321,800 00
Share Insurance Fund . . . . .	1 00	Paid-up share certificates . . .	84,000 00
Due from Cooperative Central		Net undivided earnings . . . .	11,019 68
Bank . . . . .	9,018 07	Reserves	
Investments		Guaranty fund . . . . .	40,528 17
Bonds and notes legal for reserve	205,000 00	Surplus . . . . .	75,520 24
Cash and due from trust companies,		Credits of members not applied . .	83 66
national banks and Federal Home		Due on uncompleted loans . . . .	5,800 00
Loan Bank . . . . .	89,404 99	Other liabilities . . . . .	52 34
	<u>\$941,201 43</u>		<u>\$941,201 43</u>

Serial Shares		Membership	
Issued during year . . . . .	2,351	Members . . . . .	829
Withdrawn during year . . . . .	1,131	Members who are borrowers . . . .	306
Matured during year . . . . .	77	Holders of:—	
Shares in force . . . . .	8,415	Serial shares . . . . .	623
Shares now pledged . . . . .	3,117	Matured share certificates . . . .	230
New series issued in January, July.		Paid-up share certificates . . . .	57

Shares Matured During Year					Profits Distributed	
			Dues Paid	Maturing Value	<i>Serial Shares, Matured and Paid-up Share Certificates</i>	
Date	Series	Shares			First term, 1¼%; second term, 1¼%.	
Feb., 1945	80	50	\$158	\$200 64		
Aug., 1945	81	27	158	200 44		
Holders of maturing shares, 9.						

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**309 real estate loans (average, 2,049 each; average rate 6%); 5%, \$1,110; 6%, \$632,050.  
Loans on certificates 6%, \$4,600.**Total Expenses for Year**

	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for . . . . .	\$6,330.00	\$1,057.05	\$311.65	\$647.56	\$1,965.64	\$10,311.90
Cost per \$1,000 of assets . . . .	6.72	1.12	.33	.68	2.08	10.93

\*Security Committee.

AVON — AVON CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 27 Robbins Street)

Incorporated February 24, 1914. Began business March 5, 1914

Benjamin F. Hunt, *President*

Arthur A. MacDonald, *Treasurer*

*Board of Directors:* F. J. Curran\*, J. W. Germain, R. W. Higgins, B. F. Hunt, F. H. Kiel, A. A. MacDonald, Anthony Marino, J. W. McCarty\*, F. P. McNiff\*, R. D. Nelson, R. A. Prior, G. F. Reynolds, W. S. Reynolds, J. H. Sherman, C. J. Tougas.

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1945

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$74,550 00	Dues capital pledged on real estate	
Direct reduction . . . .	194,622 85	loans . . . .	\$28,920 00
Dues payments temporarily sus-		Dues capital, all other . . . .	64,783 00
pended . . . . .	2,950 00	Profits capital pledged on real estate	
Principal payments temporarily		loans . . . .	4,013 29
suspended . . . . .	3,651 91	Profits capital, all other . . . .	7,932 36
Due from members		Matured share certificates . . . .	124,000 00
Insurance and taxes paid on		Paid-up share certificates . . . .	80,200 00
mortgaged property . . . .	30 80	Suspended share accounts . . . .	737 10
Loans on Shares		Net undivided earnings . . . .	2,455 14
Serial shares . . . . .	225 00	Reserves	
Real estate held		Guaranty fund . . . . .	12,716 57
Real estate by foreclosure, etc. . .	31 40	Surplus . . . . .	27,156 83
Share Insurance Fund . . . .	1,877 24	Due on uncompleted loans . . . .	2,264 54
Due from Cooperative Central		Other liabilities . . . . .	48 90
Bank . . . . .	3,349 17		
Federal Home Loan Bank stock . .	2,500 00		
Investments			
Bonds and notes legal for reserve	56,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . . .	15,439 36		
	<u>\$355,227 73</u>		<u>\$355,227 73</u>

Serial Shares	
Issued during year . . . . .	645
Withdrawn during year . . . . .	194
Matured during year . . . . .	115
Shares in force . . . . .	2,061
Shares now pledged . . . . .	403
New series issued in March, September.	

Membership	
Members . . . . .	358
Members who are borrowers . . . .	166
Holders of:—	
Serial shares . . . . .	291
Matured share certificates . . . .	87
Paid-up share certificates . . . . .	54

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1944	36	57	\$158	\$200 29
May, 1945	37	58	158	200 22

Profits Distributed	
<i>Certificate</i>	
<i>Serial Shares, Matured and Paid-up Share</i>	
First term, 1¾%; second term, 1¾%.	

Holders of maturing shares, 8.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

164 real estate loans (average, \$1,671 each; average rate 5.80%); 5½%, \$74,550; 6%, \$201,235. Share loans (average rate 6%); 6%, \$225.

Total Expenses for Year

	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for . . . . .	\$1,606.00	\$240.00	\$77.81	\$242.94	\$675.61	\$2,842.36
Cost per \$1,000 of assets . . . .	4.52	.67	.21	.68	1.90	7.98

\*Security Committee.

## BARNSTABLE — HYANNIS CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Hyannis Trust Company, Osterville and Hyannis, Buzzards Bay National Bank, Buzzards Bay; Barnstable County National Bank, Hyannis; Cape Cod Trust Company, Harwich and Orleans)

Incorporated March 11, 1925. Began business April 18, 1925

Thomas Otis, *President*

A. Harold Castonguay, *Treasurer*

Lillian Olsen, *Assistant Treasurer*

*Board of Directors:* J. R. Baxter, G. C. Besse, E. S. Bradford\*, A. H. Castonguay, C. M. Chase, W. B. Chase, H. L. Colbeth, J. E. Hinckley\*, J. F. Kenney, Russell Makepeace, C. W. Megathlin\*, P. T. Morin, J. A. Nickerson, 2nd\*, T. H. Nickerson, Thomas Otis\*, W. E. C. Perry\*, B. F. Ryder, F. G. Thatcher\*, H. L. Thomas, R. A. Welsh.

Regular meeting for receipt of moneys the third Saturday of each month.

### STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1945

Assets	Liabilities
Loans on real estate	Capital
Cooperative form . . . . \$1,205,150 00	Dues capital pledged on real estate
Direct reduction . . . . 353,156 95	loans . . . . \$245,957 00
G. I. loans . . . . 4,061 86	Dues capital, all other . . . . 422,449 00
Common form . . . . 3,900 00	Profits capital pledged on real estate
Dues payments temporarily suspended . . . . 2,200 00	loans . . . . 24,835 86
Principal payments temporarily suspended . . . . 3,900 00	Profits capital, all other . . . . 60,852 96
Due from members	Matured share certificates . . . . 528,200 00
Insurance and taxes paid on mortgaged property . . . . 35 40	Paid-up share certificates . . . . 1,072,800 00
Loans on Shares	Share savings accounts . . . . 325 73
Serial shares . . . . 1,111 00	Dividend savings accounts . . . . 1,982 58
Matured share certificates . . . . 1,115 00	Suspended share accounts . . . . 92 00
Paid-up share certificates . . . . 300 00	Matured share accounts . . . . 1,001 40
Bank building . . . . 1 00	Net undivided earnings . . . . 6,986 47
Due from Cooperative Central Bank . . . . 21,145 41	Reserves
Federal Home Loan Bank stock . . . . 10,800 00	Guaranty fund . . . . 34,759 35
Investments	Surplus . . . . 96,913 44
Bonds and notes legal for reserve . . . . 794,600 00	Other reserves . . . . 22,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . 144,557 28	Credits of members not applied . . . . 680 25
	Due on uncompleted loans . . . . 7,194 36
	Reserve for taxes . . . . 15,712 08
	Other liabilities . . . . 1,019 59
<b>\$2,543,762 07</b>	<b>\$2,543,762 07</b>

Serial Shares
Issued during year . . . . 3,724
Withdrawn during year . . . . 1,720
Matured during year . . . . 424
Shares in force . . . . 13,908
Shares now pledged . . . . 6,408
New series issued in January, April, July, October.

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1945	28	169	\$156	\$200 71
Apr., 1945	29	64	156	200 44
July, 1945	30	82	156	200 28
Oct., 1945	31	109	156	200 12

Holdings of maturing shares, 42.

2 loans cancelled by maturity, \$1,200.

Proportion of profits retained on voluntary withdrawals, none.

#### Rates and Averages on Loans

628 real estate loans (average \$2,500 each; average rate 5.91%); 4%, \$4,062; 5%, \$28,962; 5½%, \$204,119; 6%, \$1,327,004; 6½%, \$5,950.

Share loans (average rate 6%); 6%, \$1,111.

Loans on certificates 5%, \$400; 6%, \$1,015.

#### Total Expenses for Year

	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for	\$9,906.07	\$804.94	\$1,238.82	\$1,637.95	\$5,422.17	\$19,029.95
Cost per \$1,000 of assets	3.89	.32	.49	.64	2.14	7.48

\*Security Committee.



BELMONT — WAVERLEY CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: State Street Trust Company, Boston;  
72 Trapelo Road, Belmont)

Incorporated April 16, 1896. Began business April 16, 1896

James R. Logan, *President*

Walter E. Boright, *Treasurer*

Board of Directors: Samuel Alcock\*, W. F. Beetle, J. R. Benton, W. E. Boright, E. A. Cheney, R. A. Greene, W. J. Keville, J. R. Logan\*, C. F. Merrow, I. F. Munroe, W. H. Short, G. M. Smith, A. L. Taylor, H. T. Underwood\*, W. F. Wood.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1945

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$426,770 00	Dues capital pledged on real estate loans . . . .	\$197,315 00
Direct reduction . . . .	2,090,451 76	Dues capital, all other . . . .	727,565 00
G. I. loans . . . . .	76,754 09	Profits capital pledged on real estate loans . . . .	28,972 58
Common form . . . . .	64,118 58	Profits capital, all other . . . .	95,883 81
Mortgages converted . . . .	10,450 00	Matured share certificates . . . .	1,142,000 00
Dues payments temporarily suspended . . . . .	7,350 00	Paid-up share certificates . . . .	913,000 00
Principal payments temporarily suspended . . . . .	10,485 08	Dividend savings accounts . . . .	11,378 72
Home modernization loans . . . .	125 00	Military share accounts . . . .	4,873 26
Loans on Shares		Net undivided earnings . . . .	10,701 61
Serial shares . . . . .	13,750 00	Reserves	
Matured share certificates . . . .	2,660 00	Guaranty fund . . . . .	43,231 32
Paid-up share certificates . . . .	5,670 00	Surplus . . . . .	104,621 76
Real estate held		Other reserves . . . . .	3,653 94
Real estate by foreclosure, etc. . . .	1,079 72	Notes payable . . . . .	150,000 00
Bank building . . . . .	18,780 00	Credits of members not applied . . . .	1,390 61
Furniture and fixtures . . . . .	606 32	Due on uncompleted loans . . . .	9,593 16
Share Insurance Fund . . . . .	26,815 31	Reserve for taxes . . . . .	53,304 52
Due from Cooperative Central Bank . . . . .	31,072 17	Other liabilities . . . . .	2,766 67
Federal Home Loan Bank stock . . . .	21,100 00		
Investments			
Bonds and notes legal for reserve . . . .	535,000 00		
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .			
Loan Bank . . . . .	151,294 69		
Other assets . . . . .	5,919 24		
	\$3,500,251 96		\$3,500,251 96

Serial Shares				
Issued during year . . . . .				4,640
Withdrawn during year . . . . .				3,623
Matured during year . . . . .				668
Shares in force . . . . .				16,167
Shares now pledged . . . . .				2,736
New series issued in January, April, July, October.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1944	96	191	\$158	\$200 29
Mar., 1945	97	86	159	200 92
June, 1945	98	217	159	200 10
Oct., 1945	99	174	160	200 96
Holders of maturing shares, 87.				
8 loans cancelled by maturity, \$15,740.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

710 real estate loans (average, \$3,810 each; average rate 4.86%); 4%, \$371,376; 4½%, \$418,430; 5%, \$1,475,991; 5½%, \$386,092; 6%, \$34,490.  
Share loans (average rate 5.04%); 5%, \$13,200; 6%, \$550.  
Loans on certificates 5%, \$8,305; 6%, \$25.

Total Expenses for Year

	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for	\$13,682.07	\$2,945.52	\$2,068.32	\$2,343.18	\$9,686.92	\$30,726.01
Cost per \$1,000 of assets	3.91	.84	.59	.67	2.77	8.78

\*Security Committee.

Membership	
Members . . . . .	2,726
Members who are borrowers . . . .	741
Holders of:—	
Serial shares . . . . .	1,979
Matured share certificates . . . .	785
Paid-up share certificates . . . . .	708

Profits Distributed	
Serial Shares	
First term, ¾%; second term, ⅝%; third term, ⅝%; fourth term, ⅝%.	
Matured and Paid-up Share Certificates and Dividend Savings Account	
First term, ⅝%; second term, ⅝%; third term, ⅝%; fourth term, ⅝%.	

**BEVERLY — THE BEVERLY CO-OPERATIVE BANK**

Incorporated August 25, 1888. Began business September 18, 1888

Russell P. Brown, *President*Herbert C. Noren, *Treasurer*

*Board of Directors:* C. D. Baker, R. P. Brown\*, G. A. Foster\*, E. E. Gay, M. G. Grey, H. W. Lee, Leslie Morgan\*, H. C. Noren, C. E. Ober, E. H. Ober, Peter Scott, R. L. Spiller\*, L. P. Stanton\*, W. C. Tannebring, S. H. Wallace.

Regular meeting for receipt of moneys the third Tuesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1945**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$615,850 00	Dues capital pledged on real estate	
Direct reduction . . . .	2,294,943 10	loans . . . . .	\$294,414 00
G. I. loans . . . . .	18,855 10	Dues capital, all other . . . .	1,282,404 00
F. H. A., Title II . . . .	14,459 89	Profits capital pledged on real estate	
Common form . . . . .	60,735 00	loans . . . . .	54,048 34
Mortgages converted . . . .	33,900 00	Profits capital, all other . . . .	186,452 54
Dues payments temporarily sus-		Matured share certificates . . . .	1,338,800 00
pended . . . . .	9,700 00	Paid-up share certificates . . . .	281,400 00
Principal payments temporarily		Military share accounts . . . .	9,238 79
suspended . . . . .	38,333 34	Suspended share accounts . . . .	2 00
Home modernization loans . . . .	449 00	Net undivided earnings . . . .	23,710 09
Due from members		Reserves	
Insurance and taxes paid on		Guaranty fund . . . . .	212,735 89
mortgaged property . . . .	1,009 71	Surplus . . . . .	188,831 66
Loans on Shares		Credits of members not applied . . . .	415 07
Serial shares . . . . .	6,890 00	Due on uncompleted loans . . . .	5,191 48
Matured share certificates . . . .	2,595 00	Reserve for taxes . . . . .	20,883 04
Due from Cooperative Central		Other liabilities . . . . .	5,529 40
Bank . . . . .	37,299 21		
Investments			
Bonds and notes legal for reserve	700,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . . .	68,194 88		
Other assets . . . . .	842 07		
	<b>\$3,904,056 30</b>		<b>\$3,904,056 30</b>

Serial Shares	
Issued during year . . . . .	4,875
Withdrawn during year . . . . .	2,584
Suspended, forfeited, and transferred to	
Military share account during year . . . .	10
Matured during year . . . . .	733
Shares in force . . . . .	28,671
Shares now pledged . . . . .	3,819
New series issued in March, September.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1944	88	386	\$154	\$200 61
June, 1945	89	347	154	200 48
Holders of maturing shares, 111.				
12 loans cancelled by maturity, \$15,245.				

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

**Rates and Averages on Loans**

1,162 real estate loans (average, \$2,656 each; average rate 5.02%); 4%, \$18,855; 5%, \$2,935,153; 5½%, \$87,893; 6%, \$44,875.  
Share loans (average rate 5%); 5%, \$6,890.  
Loans on certificates 5%, \$2,595.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for	\$17,114.24	\$2,662.83	\$1,565.86	\$2,756.23	\$5,857.46	\$29,956.62
Cost per \$1,000 of assets	4.38	.68	.40	.71	1.50	7.67

\*Security Committee.

**BOSTON — THE ANDREW SQUARE CO-OPERATIVE**  
632 DORCHESTER AVENUE (SOUTH BOSTON DISTRICT)

Incorporated January 23, 1919. Began business April 1, 1919

Vincent Skonieczny, *President*

Deonezy Proborszcz, *Treasurer*

*Board of Directors:* Alexander Daniszewski\*, John Daszewski, Mary F. Długocecki, Felix Jaskolski, Jacenety Kaminski\*, Edwin Kiewicz, Anthony Kolesinski, Joseph Moraski, Joseph Nowak, Waclaw Ostrowski, P. J. Powilatis, Deonizy Prohorszcz, Vincent Skonieczny\*, Catherine Wisniowski, Ludwig Zawalich.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1945

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . .	\$39,150 00	Dues capital pledged on real estate	
Direct reduction . . .	57,625 62	loans . . .	\$18,092 00
Loans on Shares		Dues capital, all other . . .	78,055 00
Serial shares . . .	445 00	Profits capital pledged on real estate	
Paid-up share certificates . . .	100 00	loans . . .	2,273 28
Furniture and fixtures . . .	85 00	Profits capital, all other . . .	8,233 60
Share Insurance Fund . . .	488 02	Matured share certificates . . .	12,800 00
Due from Cooperative Central Bank . . .	1,313 45	Paid-up share certificates . . .	20,200 00
Investments		Dividend savings accounts . . .	1,666 37
Bonds and notes legal for reserve	41,000 00	Military share accounts . . .	931 83
Cash and due from trust companies, national banks and Federal Home Loan Bank . . .	7,199 88	Suspended share accounts . . .	220 01
		Net undivided earnings . . .	306 15
		Reserves	
		Guaranty fund . . .	1,828 22
		Surplus . . .	978 01
		Reserve for taxes . . .	1,552 59
		Other liabilities . . .	269 91
	<b>\$147,406 97</b>		<b>\$147,406 97</b>

Serial Shares		Membership	
Issued during year	282	Members	216
Withdrawn during year	234	Members who are borrowers	45
Suspended, forfeited, and transferred to		Holders of:—	
Military share account during year	10	Serial shares	220
Matured during year	1	Matured share certificates	14
Shares in force	1,630	Paid-up share certificates	29
Shares now pledged	255		
New series issued in January, April, July, October.			

Shares Matured During Year					Serial Shares, Matured and Paid-up Share Certificates and Dividend Savings Accounts.
Date	Series	Shares	Dues Paid	Maturing Value	
Jan., 1945	50	1	\$163	\$200 48	First term, 5/8%; second term, 5/8%; third term, 5/8%; fourth term, 5/8%.
Holders of maturing shares, 1.					

Proportion of profits retained on voluntary withdrawals, none.

### Rates and Averages on Loans

39 real estate loans (average, \$2,481 each; average rate 5.17%); 5%, \$64,439; 5½%, \$32,336.  
Share loans (average rate 5%); 5%, \$445.  
Loans on certificates 5%, \$100.

### Total Expenses for Year

	Salaries	Rent	Advertising	Share Insurance Fund	Annual Assessment	Other Expenses	Total
Amount paid for	\$918.00	\$250.05	\$19.44		\$121.69	\$272.18	\$1,581.36
Cost per \$1,000 of assets	6.23	1.70	.13		.82	1.85	10.73

\*Security Committee.



**BOSTON — BELLEVUE CO-OPERATIVE BANK**

1856 CENTRE STREET (WEST ROXBURY DISTRICT)

(Other authorized locations for receipt of moneys: Roslindale Branch of First National Bank of Boston and National Shawmut Bank, 179 Summer Street, Boston)

Incorporated January 5, 1921. Began business January 17, 1921

Clarence H. Gilman, *President*Doris G. Hamilton, *Assistant Treasurer*John A. Whittemore, Jr., *Treasurer*

*Board of Directors:* L. S. Breed, T. P. Buckley, A. W. Clark, H. R. Duffie, Richard Duffie, F. A. East, J. M. Flynn\*, R. T. Fowler\*, Albert Fruh, C. H. Gilman, Doris G. Hamilton, P. E. Maw, G. C. McClellan, F. H. Newton, J. A. Price, A. J. Robinson, F. T. Towle, J. A. Whittemore, Jr.\*

Regular meeting for receipt of moneys the third Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1945**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$166,750 00	Dues capital pledged on real estate	
Direct reduction . . . .	1,467,660 78	loans . . . .	\$65,768 00
Dues payments temporarily suspended . . . .	1,900 00	Dues capital, all other . . . .	359,543 00
Principal payments temporarily suspended . . . .	12,323 16	Profits capital pledged on real estate	
Loans on Shares		loans . . . .	8,536 03
Serial shares . . . .	2,270 00	Profits capital, all other . . . .	46,959 11
Paid-up shares certificates . . . .	4,105 00	Matured share certificates . . . .	485,800 00
Share Insurance Fund . . . .	7,327 41	Paid-up share certificates . . . .	612,400 00
Due from Cooperative Central Bank . . . .	16,439 44	Dividend savings accounts . . . .	23,249 03
Federal Home Loan Bank stock . . . .	15,000 00	Military share accounts . . . .	166 62
Investments		Suspended share accounts . . . .	6 88
Bonds and notes legal for reserve . . . .	30,000 00	Net undivided earnings . . . .	6,147 83
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . .	61,673 25	Reserves	
		Guaranty fund . . . .	37,162 89
		Surplus . . . .	96,083 17
		Credits of members not applied . . . .	504 86
		Due on uncompleted loans . . . .	2,416 31
		Reserve for taxes . . . .	40,611 55
		Other liabilities . . . .	93 76
	<u>\$1,785,449 04</u>		<u>\$1,785,449 04</u>

Serial Shares		Membership	
Issued during year . . . .	2,314	Members . . . .	1,623
Withdrawn during year . . . .	999	Members who are borrowers . . . .	454
Matured during year . . . .	231	Holder of:—	
Shares in force . . . .	9,163	Serial shares . . . .	1,061
Shares now pledged . . . .	1,336	Matured share certificates . . . .	313
New series issued in January, April, July, October.		Paid-up share certificates . . . .	392

**Shares Matured During Year**

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1944	45	146	\$155	\$200 78
Feb., 1945	46	1	155	200 46
May, 1945	47	25	155	200 11
Sept., 1945	48	59	155	200 42

Holders of maturing shares, 18.

**Profits Distributed***Serial Shares*First term,  $\frac{7}{8}\%$ ; second term,  $\frac{7}{8}\%$ ; third term,  $\frac{7}{8}\%$ ; fourth term,  $\frac{7}{8}\%$ .*Matured and Paid-up Share Certificates and Dividend Savings Accounts.*First term,  $\frac{3}{4}\%$ ; second term,  $\frac{3}{4}\%$ ; third term,  $\frac{3}{4}\%$ ; fourth term,  $\frac{3}{4}\%$ .

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**435 real estate loans (average, \$3,790 each; average rate 5.38%);  $4\frac{1}{2}\%$ , \$84,002; 5%, \$231,572;  $5\frac{1}{2}\%$ , \$1,333,060.

Share loans (average rate 6%); 6%, \$2,270.

Loans on certificates 6%, \$4,105.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for . . . .	\$7,385.44	\$1,105.92	\$600.39	\$1,146.01	\$2,296.96	\$12,534.72
Cost per \$1,000 of assets . . . .	4.14	.62	.34	.64	1.28	7.02

\*Security Committee.

BOSTON — BRIGHTON CO-OPERATIVE BANK

157 BRIGHTON AVENUE (ALLSTON DISTRICT)

(Other authorized location for receipt of moneys: First National Bank of Boston, 362 Washington Street, Brighton)

Incorporated May 17, 1911. Began business May 22, 1911

J. Henry Fitzpatrick, *President*

Robert G. Leavitt, *Treasurer*

Albert M. Taber, *Assistant Treasurer*

Board of Directors: H. W. Brigham, T. H. Connelly, M. H. Cullen, J. H. Fitzpatrick\*, C. L. Havey, Martin Hays, R. G. Leavitt, W. H. Parker\*, H. J. Smith, H. R. Smith, L. W. Storer, A. M. Taber, H. C. Webster\*.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1945

Assets

Loans on real estate	
Cooperative form . . .	\$195,600 00
Direct reduction . . .	1,786,295 11
Common form . . .	25,329 33
Mortgages converted . . .	26,953 90
Due from members	
Insurance and taxes paid on mortgaged property . . .	430 39
Loans on Shares	
Serial shares . . .	8,370 00
Matured share certificates . . .	1,490 00
Paid-up share certificates . . .	900 00
Furniture and fixtures . . .	1 00
Share Insurance Fund . . .	12,376 92
Due from Cooperative Central Bank . . .	22,814 55
Federal Home Loan Bank stock . . .	18,500 00
Investments	
Bonds and notes legal for reserve . . .	210,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank . . .	154,040 65
	<u>\$2,463,101 85</u>

Liabilities

Capital	
Dues capital pledged on real estate loans . . .	\$101,838 00
Dues capital, all other . . .	666,104 00
Profits capital pledged on real estate loans . . .	18,199 28
Profits capital, all other . . .	89,694 47
Matured share certificates . . .	935,200 00
Paid-up share certificates . . .	430,600 00
Suspended share accounts . . .	190 69
Reserves	
Guaranty fund . . .	85,445 99
Surplus . . .	94,409 42
Dividends . . .	10,243 50
Credits of members not applied . . .	280 56
Due on uncompleted loans . . .	6,902 86
Reserve for taxes . . .	23,917 38
Other liabilities . . .	75 70

\$2,463,101 85

Serial Shares

Issued during year . . .	3,849
Withdrawn during year . . .	1,533
Suspended, forfeited, and transferred to Military share account during year . . .	115
Matured during year . . .	424
Shares in force . . .	13,628
Shares now pledged . . .	1,463
New series issued in February, May, August, November.	

Membership

Members . . .	2,110
Members who are borrowers . . .	634
Holders of:—	
Serial shares . . .	1,602
Matured share certificates . . .	630
Paid-up share certificates . . .	306

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1945	80	165	\$159	\$200 35
Apr., 1945	81	107	159	200 00
Aug., 1945	82	152	159	200 19

Holders of maturing shares, 59.  
1 loan cancelled by maturity, \$2,400.

Profits Distributed

Serial Shares, Matured and Paid-up Share Certificates

First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old, after 5 years, none.

Rates and Averages on Loans

587 real estate loans (average, \$3,465 each; average rate 5%); 5%, \$2,034,178.  
Share loans (average rate 5%); 5%, \$8,370.  
Loans on certificates 5%, \$2,390.

Total Expenses for Year

	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for . . .	\$9,999.50	\$3,343.85	\$1,158.39	\$1,715.51	\$7,211.92	\$23,429.17
Cost per \$1,000 of assets . . .	4.06	1.36	.47	.69	2.93	9.51

\*Security Committee.





**BOSTON — CODMAN CO-OPERATIVE BANK**

563A WASHINGTON STREET (DORCHESTER DISTRICT)

(Other authorized locations for receipt of moneys: First National Bank of Boston, 1440 Dorchester Avenue and 555 Columbia Road, Dorchester; Gilchrist Company, 417 Washington Street, Boston.)

Incorporated June 15, 1920    Began business June 16, 1920

William B. Crosby, *President*

Thomas Leavitt, *Treasurer*

*Board of Directors:* F. L. Brier\*, J. J. Bulger, W. B. Crosby\*, H. M. Drown, H. E. Eichel, E. C. Felton, R. C. Foster, Thomas Leavitt\*, J. C. McGee, H. F. Parker, C. H. Pike\*, J. F. Scannell, B. L. Walker.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER, 17, 1945

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$313,825 00	Dues capital pledged on real estate	
Direct reduction . . . .	655,483 32	loans . . . .	\$97,393 00
Common form . . . .	26,042 73	Dues capital, all other . . . .	282,009 00
Dues payments temporarily sus- pended . . . .	3,300 00	Profits capital pledged on real estate	
Principal payments temporarily suspended . . . .	14,477 92	loans . . . .	10,889 25
Due from members		Profits capital, all other . . . .	37,562 78
Insurance and taxes paid on mortgaged property . . . .	240 38	Matured share certificates . . . .	532,000 00
Loans on Shares		Paid-up share certificates . . . .	87,600 00
Serial shares . . . .	883 00	Dividend savings accounts . . . .	1,820 86
Matured share certificates . . . .	2,925 00	Suspended share accounts . . . .	446 95
Real estate held		Net undivided earnings . . . .	7,894 19
Real estate by foreclosure, etc. . . .	16,428 04	Reserves	
Share Insurance Fund . . . .	5,679 67	Guaranty fund . . . .	38,290 15
Due from Cooperative Central Bank . . . .	11,009 22	Surplus . . . .	47,518 37
Federal Home Loan Bank . . . .	8,700 00	Credits of members not applied . . . .	1,015 15
Investments		Due on uncompleted loans . . . .	964 02
Bonds and notes legal for reserve	80,000 00	Reserve for taxes . . . .	19,664 59
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . .	25,905 86	Other liabilities . . . .	127 30
Other assets . . . .	295 47		
	<b>\$1,165,195 61</b>		<b>\$1,165,195 61</b>

## Serial Shares

Issued during year	. . . .	1,221
Withdrawn during year	. . . .	688
Suspended, forfeited, and transferred to Military share account during year	. . . .	3
Matured during year	. . . .	373
Shares in force	. . . .	6,451
Shares now pledged	. . . .	1,700
New series issued in March, June, September December.		

### Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1945	47	176	\$158	\$200 45
May, 1945	48	65	159	200 48
Aug., 1945	49	132	159	200 59
Holders of maturing shares, 69.				
2 loans cancelled by maturity. \$740.				

Proportion of profits retained on voluntary withdrawals, 20% on series less than 6 yeears old; after 6 years, none.

## Rates and Averages on Loans

285 real estate loans (average \$3,555 each; average rate 5.28%); 4%, \$12,032; 4½%, \$119,079; 5%, \$242,053; 5½%, \$389,050; 6%, \$235,289; 6½%, \$15,625.

*Share loans* (average rate 5.88%); 5%, \$100; 6%, \$783.

Loans on certificates 6%, \$2,925.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for . . . . .	\$7,092.00	\$784.14	\$35.00	\$839.01	\$4,475.39	\$13,225.54
Cost per \$1,000 of assets	6.09	.67	.03	72	3.84	11.35

\*Security Committee.

**BOSTON — THE COMMONWEALTH CO-OPERATIVE BANK**

Room 214, 73 TREMONT STREET

(Other authorized locations for receipt of moneys: First National Bank of Boston, 104 Canal Street, Boston)

Incorporated October 25, 1927. Began business January 10, 1928

George J. Cronin, *President*Maude A. McLean, *Assistant Treasurer*Arthur E. Hoyt, *Treasurer*

*Board of Directors:* C. H. Adams\*, W. E. Boyd, W. F. Campbell\*, F. O. P. Carlson, G. J. Cronin\*, K. H. Damren\*, E. F. Davis\*, J. P. Gentile, A. E. Hoyt, C. B. Humphrey, F. L. Kelley, K. H. Oliver, A. S. Pegman, E. H. Redstone, G. K. Richardson, D. J. Stratton, H. J. Welch.

Regular meeting for receipt of moneys the second Thursday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1945**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$49,550 00	Dues capital pledged on real estate	
Direct reduction . . . . .	770,212 46	loans . . . . .	\$20,303 00
G. I. loans . . . . .	28,970 97	Dues capital, all other . . . .	616,421 00
Common form . . . . .	4,500 00	Profits capital pledged on real estate	
Mortgages converted . . . .	2,450 00	loans . . . . .	2,709 68
Dues payments temporarily sus-		Profits capital, all other . . . .	81,308 38
pended . . . . .	1,750 00	Matured share certificates . . .	128,400 00
Principal payments temporarily		Paid-up share certificates . . .	46,200 00
suspended . . . . .	13,650 00	Dividend savings account . . .	4,247 70
Loans on Shares		Military share accounts . . . .	10,841 31
Serial shares . . . . .	19,565 00	Suspended share accounts . . .	728 68
Share Insurance Fund . . . . .	4,645 20	Net undivided earnings . . . .	3,255 04
Due from Cooperative Central		Reserves	
Bank . . . . .	8,821 98	Guaranty fund . . . . .	17,565 43
Investments		Surplus . . . . .	55,233 83
Bonds and notes legal for reserve	122,865 00	Notes payable . . . . .	50,000 00
Cash and due from trust companies,		Credits of members not applied .	189 44
national banks and Federal Home		Due on uncompleted loans . . .	618 00
Loan Bank . . . . .	30,263 86	Reserve for taxes . . . . .	19,239 98
Other assets . . . . .	17 00		
	<u>\$1,057,261 47</u>		<u>\$1,057,261 47</u>

**Serial Shares**

Issued during year . . . . .	2,114
Withdrawn during year . . . . .	702
Suspended, forfeited, and transferred to	
Military share account during year .	19
Matured during year . . . . .	185
Shares in force . . . . .	10,926
Shares now pledged . . . . .	1,325
New series issued in January, April, July,	
October.	

**Shares Matured During Year**

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1945	16	55	\$160	\$200 44
May, 1945	17	62	160	200 08
Aug., 1945	18	68	161	200 79

Holders of maturing shares, 32.

2 loans cancelled by maturity, \$670.

**Membership**

Members . . . . .	1,257
Members who are borrowers . . . .	326
Holders of:—	
Serial shares . . . . .	1,216
Matured share certificates . . . .	100
Paid-up share certificates . . . .	46

**Profits Distributed**

*Serial, Shares and Dividend Savings Accounts.*  
First term,  $\frac{3}{4}\%$ ; second term,  $\frac{3}{4}\%$ ; third term,  $\frac{3}{4}\%$ ; fourth term,  $\frac{3}{4}\%$ .

*Matured and Paid-up Share Certificates*  
First term,  $\frac{5}{8}\%$ ; second term,  $\frac{5}{8}\%$ ; third term,  $\frac{5}{8}\%$ ; fourth term,  $\frac{5}{8}\%$ .

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**

255 real estate loans (average, \$3,416 each; average rate 5.01%); 4%, \$28,971; 5%, \$763,983;  $5\frac{1}{2}\%$ , \$77,855; 6%, \$274.

Share loans (average rate 5%); 5%, \$19,565.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for . . . . .	\$4,054.23	\$657.46	\$45.00	\$975.46	\$1,732.41	\$7,464.56
Cost per \$1,000 of assets . . . .	3.84	.62	.04	.92	1.64	7.06

\*Security Committee.



BOSTON — CONGRESS CO-OPERATIVE BANK

80 FEDERAL STREET

Incorporated August 4, 1924.    Began business August 11, 1924

Arnold S. Potter, *President*

Mary S. Blakney, *Assistant Treasurer*

Peter D. Boltz, *Treasurer*

*Board of Directors:* E. C. Bennett, P. D. Boltz\*, J. B. Dobbins, G. R. Ericson, G. W. Foster\*, D. C. Goss\*, A. S. Potter\*, R. M. Sanders\*, B. S. Viles\*, D. C. White, R. B. Wills.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1945

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$59,400 00	Dues capital pledged on real estate	
Direct reduction	818,745 49	loans	\$19,917 00
Dues payments temporarily suspended	2,500 00	Dues capital, all other	287,856 00
Principal payments temporarily suspended	10,400 00	Profits capital pledged on real estate	
Due from members		loans	2,063 71
Insurance and taxes paid on mortgaged property	1,571 73	Profits capital, all other	36,228 82
Loans on Shares		Matured share certificates	424,600 00
Serial shares	1,195 00	Paid-up share certificates	536,600 00
Matured share certificates	2,635 00	Dividend savings accounts	5,219 97
Paid-up share certificates	150 00	Military share accounts	1,248 64
Share Insurance Fund	5,430 87	Suspended share accounts	345 25
Due from Cooperative Central Bank	13,814 50	Reserves	
Federal Home Loan Bank stock	10,600 00	Guaranty fund	25,504 90
Investments		Surplus	43,181 17
Bonds and notes legal for reserve	450,000 00	Notes payable	20,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	32,592 42	Dividends	6,049 55
Other assets	2,840 57	Credits of members not applied	175 18
		Due on uncompleted loans	300 00
		Reserve for taxes	2,324 33
		Other liabilities	261 06
	\$1,411,875 58		\$1,411,875 58

Serial Shares

Issued during year	1,478
Withdrawn during year	741
Matured during year	107
Shares in force	6,048
Shares now pledged	329
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1945	30	57	\$159	\$200 78
May, 1945	31	20	159	200 97
July, 1945	32	30	159	200 13

Holders of maturing shares, 7.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

202 real estate loans (average, \$4,411 each; average rate 4.99%); 4%, \$82,669; 4½%, \$121,907; 5%, \$417,327; 5½%, \$268,392; 6%, \$751.  
Share loans (average rate 4%); 4%, \$1,195.  
Loans on certificates 4%, \$2,785.

Total Expenses for Year

	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for	\$7,025.00	\$1,285.44	\$299.05	\$1,074.74	\$2,949.67	\$12,633.90
Cost per \$1,000 of assets	4.98	.91	.21	.76	2.08	8.94

\*Security Committee.



**BOSTON — THE DORCHESTER CO-OPERATIVE BANK**

50 STATE STREET

(Other authorized locations for the receipt of moneys: First National Bank of Boston, 555 Columbia Road, 1440 Dorchester Avenue, 592 Washington Street, Dorchester, Blue Hill Bank & Trust Co., Milton)

Incorporated August 21, 1890. Began business September 10, 1890

N. Winthrop Robinson, *President*

Pinckney Holbrook, *Treasurer*

Constance D. Lally, *Assistant Treasurer*

*Board of Directors:* A. G. Brown, D. J. Chapman\*, C. L. Clapp, Pinckney Holbrook\*, G. N. Hurd\*, E. E. Jobling, H. F. Mackin, G. S. Parker, L. W. Pierce, R. L. Robbins, N. W. Robinson\*, John Talbot\*.

Regular meeting for receipt of moneys the second Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1945**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$851,461 00	Dues capital pledged on real estate	
Direct reduction . . . .	541,548 35	loans . . . . .	\$249,810 00
Common form . . . . .	19,085 79	Dues capital, all other . . . .	496,053 00
Principal payments temporarily		Profits capital pledged on real estate	
suspended . . . . .	3,313 20	loans . . . . .	31,559 44
Due from members		Profits capital, all other . . . .	75,786 05
Insurance and taxes paid on		Matured share certificates . . .	796,600 00
mortgaged property . . . .	2,464 43	Paid-up share certificates . . .	312,800 00
Loans on Shares		Suspended share accounts . . .	2,506 27
Serial shares . . . . .	1,599 00	Matured share accounts . . . .	1,192 54
Matured share certificates . .	2,770 00	Net undivided earnings . . . .	13,254 52
Paid-up share certificates . . .	600 00	Reserves	
Real estate held		Guaranty fund . . . . .	103,070 25
Real estate by foreclosure, etc. .	3,354 59	Surplus . . . . .	43,155 73
Share Insurance Fund . . . . .	7,700 00	Credits of members not applied .	2,380 56
Due from Cooperative Central		Reserve for taxes . . . . .	36,322 98
Bank . . . . .	21,092 45	Other liabilities . . . . .	223 50
Investments			
Bonds and notes legal for reserve	631,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . . .	78,726 03		
	<u>\$2,164,714 84</u>		<u>\$2,164,714 84</u>

**Serial Shares**

Issued during year . . . . .	2,095
Withdrawn during year . . . . .	1,283
Suspended, forfeited, and transferred to	
Military share account during year . .	1
Matured during year . . . . .	549
Shares in force . . . . .	12,313
Share now pledged . . . . .	4,525
New series issued in March, June, September,	
December.	

**Shares Matured During Year**

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1944	115	133	\$156	\$200 02
Mar., 1945	116	172	157	200 02
June, 1945	117	97	157	200 60
Sept., 1945	118	147	157	200 40
Holders of maturing shares, 63.				
7 loans cancelled by maturity, \$13,870.				

**Membership**

Members . . . . .	1,663
Members who are borrowers . . . .	532
Holders of:—	
Serial shares . . . . .	1,221
Matured share certificates . . . .	539
Paid-up Share certificates . . . . .	258

**Profits Distributed****Serial Shares**

First term,  $\frac{7}{8}\%$ ; second term,  $\frac{7}{8}\%$ ; third term,  $\frac{7}{8}\%$ ; fourth term,  $\frac{7}{8}\%$ .

**Matured and Paid-up Share Certificates**

First term,  $\frac{3}{4}\%$ ; second term,  $\frac{5}{8}\%$ ; third term,  $\frac{5}{8}\%$ ; fourth term,  $\frac{3}{8}\%$ .

Proportion of profits retained on voluntary withdrawals, 20% on series less than 4 years old; after 4 years, none.

**Rates and Averages on Loans**

516 real estate loans (average, \$2,743 each; average rate 5.48%); 5%, \$66,002; 5½%, \$1,349,406.

Share loans (average rate 5.25%); 5%, \$800; 5½%, \$799.

Loans on certificates 5%, \$600; 5½%, \$2,770.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for . . . . .	\$10,386.17	\$1,517.47	\$321.00	\$1,814.78	\$3,491.83	\$17,531.25
Cost per \$1,000 of assets . . . .	4.80	.70	.15	.84	1.61	8.10

\*Security Committee.

**BOSTON — ENTERPRISE CO-OPERATIVE BANK**  
**25 MERIDIAN STREET (EAST BOSTON DISTRICT)**

(Other authorized locations for receipt of moneys: State Street Trust Co., State Street, 130 Massachusetts Ave., and 581 Boylston St., Boston)

Incorporated March 31, 1888      Began business April 3, 1888

Eben Hutchinson, *President*      Arthur W. Hill, *Treasurer*  
Gertrude L. Moore, *Assistant Treasurer*

*Board of Directors:* H. P. Abbott\*, H. F. Bradford, J. A. Duncan, G. C. Eldridge, W. H. Ellis, H. L. Farnham, E. S. Haskell, F. A. Healy, A W. Hill\*, F. F. Hodgkins, Eben Hutchinson\*, W. C. Smith, W. T. Vose.

Regular meeting for receipt of moneys the third Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER, 17, 1945**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$671,400 00	Dues capital pledged on real estate	
Direct reduction . . . . .	892,737 82	loans . . . . .	\$309,592 00
Common form . . . . .	925 00	Dues capital, all other . . . . .	590,648 00
Dues payments temporarily suspended . . . . .	700 00	Profits capital pledged on real estate	
Due from members		loans . . . . .	52,744 13
Insurance and taxes paid on mortgaged property . . . . .	91 95	Profits capital, all other . . . . .	97,114 68
Loans on Shares		Matured share certificates . . . . .	898,400 00
Serial shares . . . . .	7,125 00	Paid-up share certificates . . . . .	111,800 00
Matured share certificates . . . . .	600 00	Dividend savings accounts . . . . .	2,473 85
Bank building . . . . .	9,000 00	Military share accounts . . . . .	3,056 72
Share Insurance Fund . . . . .	20,735 81	Suspended share accounts . . . . .	27 58
Due from Cooperative Central Bank . . . . .	22,700 86	Net undivided earnings . . . . .	5,123 15
Investments		Reserves	
Bonds and notes legal for reserve . . . . .	610,500 00	Guaranty fund . . . . .	127,833 49
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	109,245 39	Surplus . . . . .	82,845 94
Other assets . . . . .	508 25	Credits of members not applied . . . . .	1,440 26
	<u>\$2,346,270 08</u>	Due on uncompleted loans . . . . .	2,384 86
		Reserve for taxes . . . . .	60,534 21
		Other liabilities . . . . .	251 21
			<u>\$2,346,270 08</u>

Serial Shares				
Issued during year . . . . .	2,033			
Withdrawn during year . . . . .	927			
Suspended, forfeited and transferred to Military share account during year . . . . .	40			
Matured during year . . . . .	640			
Shares in force . . . . .	12,395			
Shares now pledged . . . . .	3,672			
New series issued in April, October.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Oct., 1944	88	355	\$156	\$200 12
Apr., 1945	89	285	157	200 61
Holders of maturing shares, 85.				
17 loans cancelled by maturity, \$17,100.				

Membership	
Members . . . . .	1,841
Members who are borrowers . . . . .	672
Holders of:—	
Serial shares . . . . .	1,445
Matured share certificates . . . . .	590
Paid-up share certificates . . . . .	76

Profits Distributed	
Serial Shares	
First term, 1¼%; second term, 1¼%.	
Matured and Paid-up Share Certificates and Dividend Savings Accounts.	
First term, 1½%; second term, 1½%.	

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**  
683 real estate loans (average, \$2,292 each; average rate 5.49%); 5%, \$23,805; 5½%, \$1,534,101; 6%, \$7,857.  
Share loans (average rate 5.50%); 5½%, \$7,125.  
Loans on certificates 5½%, \$600.

Total Expenses for Year						
	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for . . . . .	\$11,158.76	\$1,760.26	\$187.25	\$1,641.91	\$2,631.96	\$17,380.14
Cost per \$,000 of assets . . . . .	4.76	.75	.08	.70	1.12	7.41

\*Security Committee.



**BOSTON — FARRAGUT CO-OPERATIVE BANK**  
**706 E. BROADWAY (SOUTH BOSTON DISTRICT)**

Incorporated December 30, 1909      Began business February 15, 1910

Guilford D. Brown, *President*      Elizabeth J. Wells, *Assistant Treasurer*      Walter H. McGee, *Treasurer*

*Board of Directors:* G. D. Brown\*, Allan Campbell\*, C. J. Collins, Archibald Dresser, Willis Dresser, C. R. Greco, W. H. McGee\*, Richard Nason, M. C. Page, C. W. Pike\*, P. H. Raftery\*, J. J. Rooney, J. C. Seymour, A. R. Wood.

Regular meeting for receipt of moneys the third Tuesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1945**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$506,475 00	Dues capital pledged on real estate	
Direct reduction	61,923 32	loans	\$127,176 00
Common form	4,125 00	Dues capital, all other	123,776 00
Mortgages converted	8,800 00	Profits capital pledged on real estate	
Due from members		loans	16,077 71
Insurance and taxes paid on		Profits capital, all other	14,895 10
mortgaged property	15 90	Matured share certificates	269,200 00
Loans on Shares		Paid-up share certificates	135,800 00
Serial shares	1,665 00	Dividend savings accounts	5,715 85
Matured share certificates	1,585 00	Suspended share accounts	88 53
Paid-up share certificates	770 00	Reserves	
Bank building	3,000 00	Guaranty fund	29,586 42
Share Insurance Fund	2,775 00	Surplus	36,163 00
Due from Cooperative Central		Dividends	3,575 45
Bank	7,546 47	Credits of members not applied	348 05
Investments		Due on uncompleted loans	1,262 55
Bonds and notes legal for reserve	160,000 00	Reserve for taxes	28,366 17
Cash and due from trust companies,		Other liabilities	207 66
national banks and Federal Home			
Loan Bank	33,557 80		
	<u>\$792,238 49</u>		<u>\$792,238 49</u>

Serial Shares	
Issued during year	1,631
Withdrawn during year	876
Matured during year	116
Shares in force	5,589
Shares now pledged	2,725
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1944	87	26	\$157	\$200 03
Mar., 1945	88	27	158	200 87
June, 1945	89	9	158	200 75
Sept., 1945	90	54	158	200 66

Holders of maturing shares, 15.  
4 loans cancelled by maturity, \$6,800.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

**Rates and Averages on Loans**  
241 *real estate loans* (average, \$2,412 each; average rate 5.50%); 5%, \$41,802; 5½%, \$512,581; 6%, \$15,840; 6½%, \$9,500; 7%, \$1,600.  
*Share loans* (average rate 4.97%); 4%, \$40; 5%, \$1,625.  
*Loans on certificates* 4%, \$50; 5%, \$2,305.

Total Expenses for Year						
	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for	\$5,540.00	\$980.91	\$189.38	\$549.27	\$1,269.85	\$8,529.41
Cost per \$1,000 of assets	6.99	1.24	.23	.69	1.60	10.75

\*Security Committee.



**BOSTON — FOREST HILLS CO-OPERATIVE BANK**  
**3720 WASHINGTON STREET (FOREST HILLS DISTRICT)**

(Other authorized locations for receipt of moneys: United States Trust Company, 30 Court Street, Boston, 360 Centre Street, Jamaica Plain)

Incorporated March 20, 1914. Began business April 23, 1914

James M. Graham, *President* Mary I. Thomson, *Assistant Treasurer* Thomas F. White, *Treasurer*

*Board of Directors:* T. F. Brady, D. W. Casey, T. A. Cronin, W. F. Donnelly, H. J. Fandel\*, R. T. Fowler\*, J. M. Graham, G. S. Hennessey, R. A. MacLellan, T. F. McGinnis, J. D. McLeod\*, G. B. Stebbins, R. F. Waul\*, T. F. White\*.

Regular meeting for receipt of moneys the last Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1945**

Assets	Liabilities
Loans on real estate	Capital
Cooperative form . . . \$480,675 00	Dues capital pledged on real estate loans . . . \$189,311 00
Direct reduction . . . 1,773,126 48	Dues capital, all other . . . 667,827 00
G. I. loans . . . 49,103 02	Profits capital pledged on real estate loans . . . 34,606 87
Dues payments temporarily suspended . . . 2,650 00	Profits capital, all other . . . 91,928 95
Principal payments temporarily suspended . . . 8,811 27	Matured share certificates . . . 1,052,400 00
Loans on Shares	Paid-up share certificates . . . 417,000 00
Serial shares . . . 720 00	Dividend savings accounts . . . 24,011 80
Matured share certificates . . . 790 00	Military share accounts . . . 1,489 06
Real estate held	Suspended share accounts . . . 1,530 48
Real estate by foreclosure, etc. . . 3,385 90	Matured share accounts . . . 5,012 20
Share Insurance Fund . . . 3,014 42	Net undivided earnings . . . 10,352 16
Due from Cooperative Central Bank . . . 25,641 78	Reserves
Federal Home Loan Bank stock . . . 19,200 00	Guaranty fund . . . 90,431 64
Investments	Surplus . . . 125,311 01
Bonds and notes legal for reserve . . . 350,000 00	Notes payable . . . 75,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . 74,648 55	Credits of members not applied . . . 57 44
	Due on uncompleted loans . . . 5,015 33
	Reserve for taxes . . . 304 70
	Other liabilities . . . 176 78
<b>\$2,791,766 42</b>	<b>\$2,791,766 42</b>

Serial Shares	Membership
Issued during year . . . 4,460	Members . . . 2,338
Withdrawn during year . . . 1,980	Members who are borrowers . . . 692
Suspended, forfeited, and transferred to Military share account during year . . . 65	Holders of:—
Matured during year . . . 233	Serial shares . . . 1,907
Shares in force . . . 18,328	Matured share certificates . . . 702
Shares now pledged . . . 2,540	Paid-up share certificates . . . 326
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1945	72	94	\$151	\$200 18
May., 1945	73	46	151	200 48
Aug., 1945	74	93	151	200 16
Holders of maturing shares, 27.				
2 loans cancelled by maturity, \$3,100.				

Proportion of profits retained on voluntary withdrawals, 20% on series less than 6 years old; after 6 years, none.

**Rates and Averages on Loans**  
683 real estate loans (average, \$3,389 each; average rate 4.97%); 4%, \$49,103; 4½%, \$31,638; 5%, \$2,233,625.  
Share loans (average rate 5%); 5%, \$720.  
Loans on certificates 5%, \$790.

Total Expenses for Year						
	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for . . .	\$8,903.67	\$1,956.54	\$302.09	\$1,845.28	\$5,129.74	\$18,137.32
Cost per \$1,000 of assets . . .	3.19	.70	.11	.66	1.84	6.50

\*Security Committee.

**BOSTON — GERMANIA CO-OPERATIVE BANK**  
**4 PARK STREET**

(Other authorized locations for receipt of moneys: First National Bank of Boston, 114 Dudley Street, Roxbury)

Incorporated October 3, 1885. Began business October 20, 1885

Edward J. Geishecker, *President* Cecilia V. Wessling, *Assistant Treasurer* Willis Dresser, *Treasurer*

*Board of Directors:* R. K. Bachelder, H. R. Bartlett\*, Allan Campbell, Jr\*, Archibald Dresser\*, N. E. Dresser, Willis Dresser\*, E. J. Geishecker\*, E. A. Higgins, W. M. Oliver, J. V. Peard, W. I. Plitt, J. P. Vaccaro.

Regular meeting for receipt of moneys the Wednesday after third Tuesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER, 17, 1945**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$616,350 00	Dues capital pledged on real estate	
Direct reduction . . . .	978,496 98	loans . . . . .	\$245,517 00
Mortgages converted . . . .	2,750 00	Dues capital, all other . . . .	458,422 00
Dues payments temporarily suspended . . . . .	14,400 00	Profits capital pledged on real estate	
Principal payments temporarily suspended . . . . .	8,647 15	loans . . . . .	30,381 33
Due from members		Profits capital, all other . . . .	65,429 20
Insurance and taxes paid on mortgaged property . . . .	820 57	Matured share certificates . . . .	925,400 00
Loans on Shares		Paid-up share certificates . . . .	225,000 00
Serial shares . . . . .	550 00	Dividend savings accounts . . . .	8,450 65
Matured share certificates . . . .	280 00	Military share accounts . . . .	2,505 52
Paid-up share certificates . . . .	100 00	Suspended share accounts . . . .	1,823 15
Real estate held		Net undivided earnings . . . .	5,313 91
Real estate by foreclosure, etc. . .	44,842 06	Reserves	
Share Insurance Fund . . . . .	15,402 74	Guaranty fund . . . . .	32,104 15
Due from Cooperative Central Bank . . . . .	20,458 22	Surplus . . . . .	15,047 01
Investments		Credits of members not applied . .	2,080 80
Bonds and notes legal for reserve	330,000 00	Due on uncompleted loans . . . .	3,563 51
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	18,715 47	Reserve for taxes . . . . .	30,626 70
Other assets . . . . .	61 75	Other liabilities . . . . .	210 01
	<u>\$2,051,874 94</u>		<u>\$2,051,874 94</u>

Serial Shares			
Issued during year . . . . .	1,797		
Withdrawn during year . . . . .	1,577		
Matured during year . . . . .	430		
Shares in force . . . . .	10,207		
Shares now pledged . . . . .	3,273		
New series issued in January, April, July, October			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1945	135	141	\$160	\$200 66
Apr., 1945	136	187	160	200 21
Aug., 1945	137	102	162	200 36
Holders of maturing shares, 53.				
2 loans cancelled by maturity, \$3,400.				

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**  
568 real estate loan (average, 2,853 each; average rate 5.35%); 3%, \$10,168; 3½%, \$4,454; 4%, \$16,002; 4½%, \$11,777; 5%, \$345,047; 5½%, \$1,233,195.  
Share loans (average rate 5%); 5%, \$550.  
Loans on certificates 5%, \$380.

Total Expenses for Year						
	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for . . . . .	\$12,741.36	\$1,425.00	\$623.48	\$1,540.19	\$5,264.01	\$21,594.04
Cost per \$1,000 of assets . . . .	6.21	.69	.30	.75	2.57	10.52

\*Security Committee.



# BOSTON — THE GUARDIAN CO-OPERATIVE BANK

## 36 BROMFIELD STREET

Incorporated July 2, 1886. Began business August 6, 1886

William D. Eldredge, *President*

Edward T. Wholley, *Treasurer*

*Board of Directors:* J. A. Collins, W. D. Eldredge, W. C. Gartner\*, M. E. Hollis\*, H. W. Lewis, B. C. Spaulding, H. F. Weiler, E. T. Wholley\*.

Regular meeting for receipt of moneys the second Wednesday of each month.

### STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1945

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$89,600 00	Dues capital pledged on real estate	
Direct reduction . . . .	575,341 37	loans . . . . .	\$44,085 00
G. I. loans . . . . .	21,799 38	Dues capital, all other . . .	270,400 00
Common form . . . . .	36,595 26	Profits capital pledged on real estate	
Principal payments temporarily		loans . . . . .	4,984 04
suspended . . . . .	13,042 19	Profits capital, all other . . .	31,860 22
Due from members		Matured share certificates . .	474,400 00
Insurance and taxes paid on		Paid-up share certificates . .	39,800 00
mortgaged property . . . .	5 54	Dividend savings accounts . .	4,215 36
Loans on Shares		Military share accounts . . .	3,268 45
Serial shares . . . . .	955 00	Suspended share accounts . .	165 86
Matured share certificates . .	350 00	Net undivided earnings . . .	15,000 73
Share Insurance Fund . . . .	12,149 57	Reserves	
Due from Cooperative Central		Guaranty fund . . . . .	15,045 16
Bank . . . . .	9,435 67	Surplus . . . . .	21,251 80
Federal Home Loan Bank stock .	12,500 00	Credits of members not applied	93 99
Investments		Due on uncompleted loans . .	1,576 97
Bonds and notes legal for reserve	165,000 00	Reserve for taxes . . . . .	38,153 78
Cash and due from trust companies,		Other liabilities . . . . .	32 06
national banks and Federal Home			
Loan Bank . . . . .	27,559 44		
	<u>\$964,333 42</u>		<u>\$964,333 42</u>

Serial Shares	
Issued during year . . . . .	516
Withdrawn during year . . . .	484
Matured during year . . . . .	135
Shares in force . . . . .	4,085
Shares now pledged . . . . .	487
New series issued in June, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1944	91	95	\$163	\$200 30
July, 1945	92	40	164	200 80
Holders of maturing shares, 19.				
Loans cancelled by maturity, \$8,800.				

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

### Rates and Averages on Loans

49 real estate loans (average, \$2,957 each; average rate 5.27%); 4%, \$23,660; 4½%, \$12,393; 5%, \$266,954; 5½%, \$406,436; 6%, \$26,936.  
Share loans (average rate 6%); 6%, \$955.  
Loans on certificates 6%, \$350.

### Total Expenses for Year

	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for . . . . .	\$3,452.47	\$820.12	—	\$740.08	\$1,563.55	\$6,576.22
Cost per \$1,000 of assets	3.58	.85	—	.77	1.62	6.82

\*Security Committee.



**BOSTON — HOMESTEAD CO-OPERATIVE BANK**  
**36 BROMFIELD STREET**

Incorporated September 11, 1877. Began business September 12, 1877

William D. Eldredge, *President* Edward T. Wholley, *Treasurer*  
*Board of Directors:* J. A. Collins, W. D. Eldredge, W. C. Gartner\*, M. E. Hollis\*, H. W. Lewis,  
B. C. Spaulding, H. F. Weiler, E. T. Wholley\*.

Regular meeting for receipt of moneys the second Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1945**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$74,100 00	Dues capital pledged on real estate	
Direct reduction . . . .	354,931 60	loans . . . . .	39,837 00
Common form . . . . .	31,019 08	Dues capital, all other . . . .	169,751 00
Principal payments temporarily		Profits capital pledged on real estate	
suspended . . . . .	8,986 55	loans . . . . .	5,505 05
Due from members		Profits capital, all other . . . .	21,005 26
Insurance and taxes paid on		Matured share certificates . . .	469,400 00
mortgaged property . . . .	5 91	Dividend savings accounts . .	4,688 06
Loans on Shares		Military share accounts . . . .	699 56
Serial shares . . . . .	1,225 00	Suspended share accounts . . .	1,047 72
Matured share certificates . .	560 00	Matured share accounts . . . .	15,223 04
Share Insurance Fund . . . .	12,306 00	Net undivided earnings . . . .	4,262 49
Due from Cooperative Central		Reserves	
Bank . . . . .	7,959 56	Guaranty fund . . . . .	6,377 36
Investments		Surplus . . . . .	22,182 81
Bonds and notes legal for reserve	250,000 00	Credits to members not applied .	41 59
Cash and due from trust companies,		Reserve for taxes . . . . .	25,372 88
national banks and Federal Home		Other liabilities . . . . .	22 24
Loan Bank . . . . .	43,197 36		
Other assets . . . . .	1,125 00		
	<u>\$785,416 06</u>		<u>\$785,416 06</u>

Serial Shares		Membership	
Issued during year . . . . .	141	Members . . . . .	626
Withdrawn during year . . . .	193	Members who are borrowers . .	175
Matured during year . . . . .	190	Holders of:—	
Shares in force . . . . .	2,366	Serial shares . . . . .	345
Shares now pledged . . . . .	443	Matured share certificates . . .	321
New series issued in March, September.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1945	109	114	\$164	\$200 84
Oct., 1945	110	76	164	200 04
Holders of maturing shares, 24.				

Profits Distributed	
<i>Serial Shares</i>	
First term, 1¼%; second term, 1¼%.	
<i>Matured Share Certificates and Dividend Savings Accounts</i>	
First term, 1%; second term, 1%.	

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

**Rates and Averages on Loans**

168 *real estate loans* (average, \$2,792 each; average rate 5.41%); 4%, \$3,865; 4½%, \$8,721; 5%, \$94,365; 5½%, \$325,956; 6%, \$36,130.  
*Share loans* (average rate 5.92%); 5%, \$100; 6%, \$1,125.  
*Loans on certificates* 5%, \$500; 6%, \$60.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for . . . . .	\$3,452.47	\$820.09	—	\$642.80	\$1,176.28	\$6,091.64
Cost per \$1,000 of assets . .	4.40	1.04	—	.82	1.50	7.76

\*Security Committee.

**BOSTON — HYDE PARK CO-OPERATIVE BANK**  
**1172 RIVER STREET (HYDE PARK DISTRICT)**

(Other authorized location for the receipt of moneys: National Shawmut Bank, 179 Summer Street, Boston)

Incorporated March 26, 1886. Began business May 5, 1886

Everett W. Lewis, *President* Frederick P. McGrath, *Treasurer*  
*Board of Directors:* H. E. Astley, J. M. Downey, J. E. Farrell\*, P. E. Finn, E. W. Lewis, F. P. McGrath, I. H. Morse\*, T. J. O'Donnell, W. W. Petrie\*, M. W. Riley, M. J. Walsh.  
Regular meeting for receipt of moneys the first Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1945**

Assets	Liabilities
Loans on real estate	Capital
Cooperative form . . . \$1,004,800 00	Dues capital pledged on real estate
Direct reduction . . . 1,330,931 82	loans . . . \$376,395 00
Common form . . . 9,825 00	Dues capital, all other . . . 723,963 00
Dues payments temporarily sus- pended . . . 8,850 00	Profits capital pledged on real estate
Principal payments temporarily suspended . . . 23,273 97	loans . . . 41,996 01
Due from members	Profits capital, all other . . . 89,784 09
Insurance and taxes paid on mortgaged property . . . 696 05	Matured share certificates . . . 1,250,800 00
Loans on Shares	Paid-up share certificates . . . 668,600 00
Serial shares . . . 6,490 00	Suspended share accounts . . . 552 65
Matured share certificates . . . 1,210 00	Net undivided earnings . . . 21,110 56
Bank building . . . 44,190 00	Reserves
Share Insurance Fund . . . 20,838 65	Guaranty fund . . . 49,451 80
Due from Cooperative Central Bank . . . 32,804 80	Surplus . . . 57,445 02
Federal Home Loan Bank stock . . . 20,900 00	Credits of members not applied . . . 396 68
Investments	Due on uncompleted loans . . . 5,790 19
Bonds and notes legal for reserve . . . 569,000 00	Reserve for taxes . . . 30,395 50
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . 245,777 36	Other liabilities . . . 2,916 15
Other assets . . . 9 00	
<b>\$3,319,596 65</b>	<b>\$3,319,596 65</b>

**Serial Shares**

Issued during year . . . 3,694
Withdrawn during year . . . 2,741
Suspended, forfeited, and transferred to Military share account during year . . . 2
Matured during year . . . 881
Shares in force . . . 17,032
Shares now pledged . . . 5,536
New series issued in March, June, September, December.

**Shares Matured During Year**

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1945	122	359	\$161	\$200 00
May, 1945	123	236	162	200 86
Aug., 1945	124	286	162	200 32
Holders of maturing shares, 105.				
4 loans cancelled by maturity, \$11,200.				

Proportion of profits retained on voluntary withdrawals, 15% on series less than 4 years old; 10% on series from 4 to 8 years old; after 8 years, none.

**Rates and Averages on Loans**

835 real estate loans (average \$2,848 each; average rate 5.50%); 5½%, \$2,377,681.  
Share loans (average rate 6%); 6%, \$6,490.  
Loans on certificates 6%, \$1,210.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for . . .	\$11,909.52	\$4,137.85	\$107.70	\$2,584.08	\$3,496.15	\$22,235.30
Cost per \$1,000 of assets . . .	3.58	1.25	.03	.78	1.05	6.69

\*Security Committee.

**Membership**

Members . . . 2,961
Members who are borrowers . . . 831
Holders of:—
Serial shares . . . 2,110
Matured share certificates . . . 915
Paid-up share certificates . . . 480

**Profits Distributed**

*Serial Shares*

First term, ⅝%; second term, ⅝%; third term ⅝%; fourth term, ⅝%.

*Matured and Paid-up Share Certificates*

First term, ⅝%; second term, ⅝%; third term ⅝%; fourth term, ½%.







**BOSTON — JOSEPH WARREN CO-OPERATIVE BANK OF ROXBURY**  
2371 WASHINGTON STREET (ROXBURY DISTRICT)  
(Other authorized locations for receipt of moneys: National Rockland Bank, 30 Congress Street;  
First National Bank of Boston, 88 Summer Street; Day Trust Co., 111 Devonshire Street; State  
Street Trust Co., 581 Boylston Street, and 130 Massachusetts Avenue, Boston)  
Incorporated April 26, 1910. Began business May 16, 1910

Frank D. Littlefield, *President*Ernest A. Swan, *Treasurer*  
*Board of Directors:* A. L. Bacon, J. S. Ballantyne, G. A. Brackett, R. U. Brett, T. M. Collins, G. H.  
Corey, F. A. Cronin, W. J. Fisher, S. W. Hanson, I. B. Howe, W. J. Kelley\*, F. D. Littlefield,  
J. C. Pitcher\*, R. B. Rugg, W. J. Sheils, A. W. Smith\*, E. A. Swan, F. S. Waterman.  
Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1945

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$491,550 00	Dues capital pledged on real estate	
Direct reduction	533,358 57	loans	\$230,176 00
G. I. loans	13,720 00	Dues capital, all other	798,849 00
Mortgages converted	9,300 00	Profits capital pledged on real estate	
Due from members		loans	36,142 96
Insurance and taxes paid on		Profits capital, all other	116,755 26
mortgaged property	1,480 36	Matured share certificates	677,000 00
Loans on Shares		Paid-up share certificates	202,400 00
Serial shares	12,755 00	Suspended share accounts	204 80
Matured share certificates	4,146 00	Matured share accounts	19,616 60
Paid-up share certificates	720 00	Reserves	
Real estate held		Guaranty fund	142,889 10
Real estate by foreclosure, etc.	443 61	Surplus	163,079 48
Bank building	37,000 00	Other reserves	7,500 00
Share Insurance Fund	13,896 26	Dividends	5,487 09
Due from Cooperative Central		Credits of members not applied	364 86
Bank	24,297 65	Due on uncompleted loans	972 64
Investments		Reserve for taxes	28,457 64
Bonds and notes legal for reserve	1,267,000 00	Other liabilities	239 98
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	18,894 76		
Other assets	1,573 20		
	<b>\$2,430,135 41</b>		<b>\$2,430,135 41</b>

Serial Shares		Membership	
Issued during year	2,805	Members	2,205
Withdrawn during year	1,705	Members who are borrowers	519
Suspended, forfeited, and transferred to		Holders of:—	
Military share account during year	27	Serial shares	1,892
Matured during year	619	Matured share certificates	420
Shares in force	16,142	Paid-up share certificates	172
Shares now pledged	2,929		
New series issued in February, May, August, November.			

Shares Matured During Year		Profits Distributed	
		Serial Shares	
Date Series Shares Dues Paid Value		First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
Dec., 1944 87 128 \$157 \$200 13			
Mar., 1945 88 234 158 200 72			
June, 1945 89 104 158 200 37			
Oct., 1945 90 153 158 200 38			
Holders of maturing shares, 73.		Matured and Paid-up Share Certificates	
11 loans cancelled by maturity, \$18,410.		First term, ⅝%; second term, ⅝%; third term ⅝%; fourth term, ⅝%.	

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

**Rates and Averages on Loans**  
468 real estate loans (average, \$2,239 each; average rate 5.48%); 4%, \$30,333; 4½%, \$71,324; 5%, \$243,926; 5 2/5%, \$1,800; 5½%, \$2,262,919; 6%, \$437,626.  
Share loans (average rate 4.53%); 4%, \$5,908; 4½%, \$200; 5%, \$6,647.  
Loans on certificates 4%, \$2,615; 5%, \$2,251.

Total Expenses for Year		Share Insurance		Other	
		Fund		Expenses	
Amount paid for	Salaries \$9,035.81	Rent \$5,287.80	Advertising \$334.24	Annual Assessment \$1,702.52	Total \$19,916.53
Cost per \$1,000 of assets	3.72	2.17	.14	.70	8.19

\*Security Committee.

**BOSTON — THE KING SQUARE CO-OPERATIVE BANK**  
**418 ADAMS STREET (DORCHESTER DISTRICT)**

(Other authorized locations for receipt of moneys: National Shawmut Bank, 179 Summer Street, 40 Water Street, Boston)

Incorporated May 14, 1928.      Began business May 14, 1928

Timothy F. Ahern, *President*      Joseph C. Torno, *Treasurer*  
*Board of Directors:* T. F. Ahern, J. H. Carey\*, E. W. Foye, C. W. Hardy\*, J. J. Lamont, P. F. Lamont, E. V. Martin, E. W. O'Hearn\*, J. C. Torno\*.

Regular meeting for receipt of moneys the second Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1945**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$84,100 00	Dues capital pledged on real estate	
Direct reduction . . . .	272,410 30	loans . . . . .	\$39,965 00
Loans on Shares		Dues capital, all other . . . .	221,845 00
Serial shares . . . . .	7,895 00	Profits capital pledged on real estate	
Matured share certificates . .	75 00	loans . . . . .	6,391 85
Share Insurance Fund . . . .	1,708 43	Profits capital, all other . . . .	32,074 24
Due from Cooperative Central		Matured share certificates . . .	71,000 00
Bank . . . . .	3,885 83	Paid-up share certificates . . .	37,000 00
Investments		Suspended share accounts . . .	3,839 21
Bonds and notes legal for reserve	19,000 00	Reserves	
Cash and due from trust companies,		Guaranty fund . . . . .	7,026 77
national banks and Federal Home		Surplus . . . . .	14,390 45
Loan Bank . . . . .	46,264 86	Dividends . . . . .	800 00
		Due on uncompleted loans . . . .	1,000 00
		Other liabilities . . . . .	6 90
	<u>\$435,339 42</u>		<u>\$435,339 42</u>

Serial Shares	
Issued during year . . . . .	658
Withdrawn during year . . . . .	338
Suspended, forfeited, and transferred to	
Military share account during year . .	25
Matured during year . . . . .	78
Shares in force . . . . .	4,333
Shares now pledged . . . . .	640
New series issued in February, May, August,	
November	

Membership	
Members . . . . .	449
Members who are borrowers . . . . .	109
Holders of:—	
Serial shares . . . . .	436
Matured share certificates . . . . .	55
Paid-up share certificates . . . . .	29

Profits Distributed	
<i>Serial Shares</i> <i>Matured and Paid-up Share Certificates</i>	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1944	15	18	\$158	\$200 30
Apr., 1945	16	15	159	200 94
June, 1945	17	35	158	200 08
Oct., 1945	18	10	159	200 45
Holders of maturing shares, 12.				

Proportion of profits retained on voluntary withdrawals, 20% on series less than 8 years old; after 8 years, none.

**Rates and Averages on Loans**  
95 real estate loans (average, \$3,752 each; average rate 5.14%); 5%, \$255,053; 5½%, \$101,458.  
Share loans (average rate 5%); 5%, \$7,895.  
Loans on certificates 5%, \$75.

Total Expenses for Year						
	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for . . . . .	\$3,320.00	\$680.14	\$37.25	\$338.24	\$930.41	\$5,306.04
Cost per \$1,000 of assets . . . . .	7.61	1.56	.08	.78	2.15	12.18

\*Security Committee.



**BOSTON — THE MASSACHUSETTS CO-OPERATIVE BANK**  
**1442 DORCHESTER AVENUE (DORCHESTER DISTRICT)**

(Other authorized locations for receipt of moneys: First National Bank of Boston, 50 State Street, 426 Boylston Street; United States Trust Co., 30 Court Street, Boston, 475 Blue Hill Avenue, Dorchester, 1603 Blue Hill Avenue, Mattapan)

Incorporated May 19, 1908. Began business May 28, 1908

John J. Scarry, *President* Leo J. Moore, *Assistant Treasurer* John J. Moore, *Treasurer*

*Board of Directors:* W. F. Dugan, D. J. Ferguson\*, T. W. Gillcrist\*, L. J. Lynn, Roger Mansfield, J. J. Moore, L. J. Moore, E. A. Retzel\*, J. J. Scarry, A. W. Thompson\*.

Regular meeting for receipt of moneys the last business day of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1945**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$2,356,800 00	Dues capital pledged on real estate	
Due from members		loans . . . . .	\$731,420 00
Uncollected charges . . . .	75 86	Dues capital, all other . . . .	1,014,896 00
Loans on Shares		Profits capital pledged on real estate	
Serial shares . . . . .	805 00	loans . . . . .	108,336 06
Matured share certificates . .	4,530 00	Profits capital, all other . . . .	152,869 53
Paid-up share certificates . . .	1,485 00	Matured share certificates . . .	2,178,600 00
Bank building . . . . .	23,400 00	Paid-up share certificates . . .	616,000 00
Furniture and fixtures . . . .	3,849 08	Suspended share accounts . . .	133 37
Share Insurance Fund . . . . .	35,999 54	Net undivided earnings . . . .	28,260 01
Due from Cooperative Central Bank . . . . .	49,198 03	Reserves	
Investments		Guaranty fund . . . . .	61,644 69
Bonds and notes legal for reserve	2,251,500 00	Surplus . . . . .	132,751 95
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	298,370 04	Credits of members not applied . .	240 72
	<u>\$5,026,012 55</u>	Due on uncompleted loans . . . .	558 62
		Other liabilities . . . . .	301 60
			<u>\$5,026,012 55</u>

Serial Shares				
Issued during year . . . . .	4,247			
Withdrawn during year . . . . .	4,196			
Suspended, forfeited, and transferred to Military share account during year . . . . .	15			
Matured during year . . . . .	692			
Shares in force . . . . .	29,664			
Shares now pledged . . . . .	12,184			
New series issued in March, June, September, December.				

**Shares Matured During Year**

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1944	96	210	\$153	\$200 11
Mar., 1945	97	183	154	200 81
June, 1945	98	98	154	200 44
Sept., 1945	99	201	154	200 13
Holders of maturing shares, 77.				
8 loans cancelled by maturity, \$24,795.				

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**

820 real estate loans (average, \$2,874 each; average rate 5.50%); 5½%, \$2,356,800.  
Share loans (average rate 5.50%); 5½%, \$805.  
Loans on certificates 5½%, \$6,015.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for . . . . .	\$24,816.67	\$3,082.32	\$909.69	\$3,854.63	\$7,117.18	\$39,780.49
Cost per \$1,000 of assets . . . . .	4.94	.61	.18	.77	1.41	7.91

\*Security Committee.





**BOSTON — MEETING HOUSE HILL CO-OPERATIVE BANK**  
**240 BOWDOIN STREET (DORCHESTER DISTRICT)**

(Other authorized locations for receipt of moneys: First National Bank of Boston, 67 Milk Street, Boston; 555 Columbia Road and 1440 Dorchester Avenue, Dorchester)

Incorporated April 22, 1914. Began business May 14, 1914

William E. Wight, *President* Daniel Leary, *Assistant Treasurer* John H. Dorsey, *Treasurer*

*Board of Directors:* W. L. Cahalan, William Campbell, J. T. Cavanagh, 2nd, F. S. Devlin\*, J. H. Dixon, J. H. Dorsey, R. S. Fitzgerald, J. P. Landers\*, Daniel Leary\*, Erhardt Schatz, R. F. Sheehan\*, W. E. Wight\*.

Regular meeting for receipt of moneys the second Thursday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1945**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$376,450 00	Dues capital pledged on real estate	
Direct reduction . . . .	900,158 75	loans . . . .	\$164,135 00
Common form . . . .	7,950 00	Dues capital, all other . . . .	400,865 00
Mortgages converted . . . .	5,800 00	Profits capital pledged on real estate	
Dues payments temporarily sus-		loans . . . .	27,231 40
pended . . . .	2,250 00	Profits capital, all other . . . .	60,390 89
Principal payments temporarily		Matured share certificates . . . .	584,000 00
suspended . . . .	14,912 96	Paid-up share certificates . . . .	289,600 00
Due from members		Dividend savings accounts . . . .	801 86
Insurance and taxes paid on		Military share accounts . . . .	4,295 77
mortgaged property . . . .	455 43	Suspended share accounts . . . .	3,299 26
Loans on Shares		Matured share accounts . . . .	6,807 47
Serial shares . . . .	1,090 00	Reserves	
Matured share certificates . . . .	3,220 00	Guaranty fund . . . .	66,730 26
Paid-up share certificates . . . .	150 00	Surplus . . . .	117,199 05
Real estate held		Other reserves . . . .	2,066 82
Real estate by foreclosure, etc. . . .	8,428 86	Dividends . . . .	6,596 89
Share Insurance Fund . . . .	9,731 01	Credits of members not applied . . . .	754 28
Due from Cooperative Central		Reserve for taxes . . . .	14,832 93
Bank . . . .	16,568 19	Other liabilities . . . .	117 35
Federal Home Loan Bank stock . . . .	11,900 00		
Investments			
Bonds and notes legal for reserve	340,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . .	47,966 08		
Other assets . . . .	2,692 95		
	<u>\$1,749,724 23</u>		<u>\$1,749,724 23</u>

Serial Shares			
Issued during year . . . .	1,534		
Withdrawn during year . . . .	941		
Matured during year . . . .	168		
Shares now pledged . . . .	2,140		
Shares in force . . . .	9,022		
New series issued in February, May, August, November.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1944	71	40	\$158	\$200 93
Mar., 1945	72	39	158	200 81
June, 1945	73	60	158	200 11
Sept., 1945	74	29	158	200 00
Holders of maturing shares, 28.				

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**  
416 real estate loans (average, \$3,143 each; average rate 5%); 4½%, \$7,437; 5%, \$1,300.085.  
Share loans (average rate 5%); 5%, \$1,090.  
Loans on certificates 5%, \$3,370.

Total Expenses for Year						
	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for . . . .	\$10,026.00	\$1,249.75	\$626.30	\$408.64	\$2,599.03	\$14,909.72
Cost per \$1,000 of assets . . . .	5.73	.71	.37	.23	1.48	8.52

\*Security Committee.



BOSTON — MERCHANTS CO-OPERATIVE BANK

24 SCHOOL STREET

(Other authorized locations for receipt of moneys: main offices and all branch offices of the First National Bank of Boston, Second National Bank, State Street Trust Co., National Shawmut Bank, and Merchants National Bank)

Incorporated December 20, 1881. Began business February 10, 1882

Henry H. Pierce, *President* Burton T. Spencer, *Treasurer*

Girard N. Jones, William P. Stevens, Lloyd C. Trott, A. Waldo Phinney, *Assistant Treasurers*

*Board of Directors:* G. T. Bolster, Norman MacDonald, H. L. Mann, C. A. Newhall\*, C. S. Patten\*, H. H. Pierce\*, A. S. Seiler, Parker Webb\*, L. F. Whidden.

Regular meeting for receipt of moneys the 15th day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1945

Assets	Liabilities
Loans on real estate	Capital
Cooperative form . . . . \$3,279,735 00	Dues capital pledged on real estate
Direct reduction . . . . 12,076,674 41	loans . . . . \$1,487,211 00
G. I. loans . . . . 182,757 22	Dues capital, all other . . . . 7,440,094 00
F. H. A., Title II . . . . 420,282 85	Profits capital pledged on real estate
Common form . . . . 2,403,321 60	loans . . . . 159,456 93
Mortgages converted . . . . 225,380 00	Profits capital, all other . . . . 863,532 00
Dues payments temporarily sus-	Matured share certificates . . . . 9,674,400 00
pended . . . . 63,800 00	Paid-up share certificates . . . . 4,755,400 00
Principal payments temporarily	Dividend savings accounts . . . . 119,228 93
suspended . . . . 118,158 45	Military share accounts . . . . 37,747 88
Home modernization loans . . . . 1,634 02	Suspended share accounts . . . . 7,591 59
Due from members	Net undivided earnings . . . . 132,008 53
Insurance and taxes paid on	Reserves
mortgaged property . . . . 3,644 29	Guaranty fund . . . . 544,595 89
Loans on Shares	Surplus . . . . 313,624 38
Serial shares . . . . 71,920 00	Other reserves . . . . 95,096 78
Matured share certificates . . . . 10,430 00	Credits of members not applied . . . . 1,924 18
Paid-up share certificates . . . . 2,410 00	Due on uncompleted loans . . . . 162,976 69
Share Insurance Fund . . . . 189,050 86	Reserve for taxes . . . . 207,699 47
Due from Cooperative Central	Other liabilities . . . . 2,144 95
Bank . . . . 252,168 87	
Federal Home Loan Bank stock . . . . 172,600 00	
Investments	
Bonds and notes legal for reserve . . . . 5,850,000 00	
Cash and due from trust companies,	
national banks and Federal Home	
Loan Bank . . . . 591,824 90	
Other assets . . . . 88,940 73	
<b>\$26,004,733 20</b>	<b>\$26,004,733 20</b>

Serial Shares	
Issued during year . . . .	19,481
Withdrawn during year . . . .	14,740
Suspended, forfeited, and transferred to	
Military share account during year . . . .	65
Matured during year . . . .	5,208
Shares in force . . . .	128,161
Shares now pledged . . . .	24,723
New series issued in March, June, September,	
December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1944	153	1,820	\$163	\$200 61
Apr., 1945	154	1,875	163	200 21
July, 1945	155	1,513	164	200 36
Holders of maturing shares, 544.				
29 loans cancelled by maturity, \$73,980.				

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**  
5,507 real estate loans (average 3,408 each; average rate 5.15%); 4%, \$206,958; 4½%, \$403,599; 5%, \$11,678,482; 5½%, \$6,475,921; 6%, \$5,150.  
Share loans (average rate 5%); 4%, \$200; 5%, \$71,720.  
Loans on certificates 5%, \$12,840.

Total Expenses for Year						
	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for . .	\$104,442.04	\$15,147.32	\$22,174.89	\$21,000.00	\$58,153.76	\$220,918.01
Cost per \$1,000 of assets	4.02	.59	.82	.82	2.24	8.49

\*Security Committee.



**BOSTON — MINOT CO-OPERATIVE BANK**  
**776 ADAMS STREET (NEPONSET DISTRICT)**

(Other authorized locations for receipt of moneys: National Rockland Bank, 2343 Washington Street, Roxbury, and 30 Congress Street, Boston)

Incorporated June 19, 1923.      Began business July 1, 1923

Charles J. Adams, *President*      Nelson F. Hermance, *Treasurer*  
*Board of Directors:* C. J. Adams\*, A. E. Aronson, J. J. Gallivan, T. F. Heffernan, N. F. Hermance\*,  
J. J. Kearney, B. J. Killion, F. Y. Marshall, J. J. McCracken\*, C. J. Morrin, E. H. Oxner,  
Berger Petersen, E. E. Shorey, E. J. Staples, T. M. Stockman, N. N. Wood\*.

Regular meeting for receipt of moneys the second Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1945**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$945,380 00	Dues capital pledged on real estate	
Common form . . . . .	26,525 00	loans . . . . .	\$167,948 00
Dues payments temporarily sus-		Dues capital, all other . . . .	144,247 00
pended . . . . .	3,800 00	Profits capital pledged on real estate	
Due from members		loans . . . . .	12,041 16
Insurance and taxes paid on		Profits capital, all other . . . .	14,434 89
mortgaged property . . . .	236 70	Matured share certificates . . .	175,200 00
Loans on Shares		Paid-up share certificates . . .	561,200 00
Serial shares . . . . .	2,037 00	Suspended share accounts . . .	426 42
Matured share certificates . . .	600 00	Net undivided earnings . . . .	3,690 50
Paid-up share certificates . . .	1,150 00	Reserves	
Furniture and fixtures . . . . .	300 00	Guaranty fund . . . . .	15,491 86
Share Insurance Fund . . . . .	2,182 70	Surplus . . . . .	40,277 04
Due from Cooperative Central		Other reserves . . . . .	1,214 20
Bank . . . . .	10,675 55	Credits of members not applied .	472 07
Investments		Due on uncompleted loans . . .	3,626 03
Bonds and notes legal for reserve	103,500 00	Reserve for taxes . . . . .	8,020 68
Cash and due from trust companies,		Other liabilities . . . . .	611 60
national banks and Federal Home			
Loan Bank . . . . .	52,514 50		
	<u>\$1,148,901 45</u>		<u>\$1,148,901 45</u>

Serial Shares	
Issued during year . . . . .	2,298
Withdrawn during year . . . . .	1,607
Matured during year . . . . .	20
Shares in force . . . . .	8,628
Shares now pledged . . . . .	4,792
New series issued in January, April, July, October.	

Membership	
Members . . . . .	919
Members who are borrowers . . . .	322
Holders of:—	
Serial shares . . . . .	661
Matured share certificates . . .	114
Paid-up share certificates . . .	352

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1945	35	9	\$159	\$200 31
June, 1945	36	11	159	200 46
Holders of maturing shares, 6.				

Profits Distributed	
<i>Serial Shares</i>	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
<i>Matured and Paid-up Share Certificates</i>	
First term, ⅝%; second term, ⅝%; third term ⅝%; fourth term, ⅝%.	

Proportion of profits retained on voluntary withdrawals, 25% on series, less than 5 years old; 15% on series from 5 to 8 years old; after 8 years, none.

**Rates and Averages on Loans**  
309 *real estate loans* (average, \$3,166 each; average rate 5.52%); 4%, \$11,900; 5%, \$5,800; 5½%, \$883,955; 6%, \$74,050.  
*Share loans* (average rate 5.50%); 5½%, \$2,037.  
*Loans on certificates* 5½%, \$1,750.

Total Expenses for Year						
	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for . . . . .	\$6,616.00	\$1,033.16	\$402.96	\$1,660.00	\$2,122.32	\$11,834.44
Cost per \$1,000 of assets . . . .	5.76	.90	.35	1.44	1.85	10.30

\*Security Committee.





430 BROADWAY (SOUTH BOSTON DISTRICT)

Incorporated June 20, 1893. Began business June 21, 1893

*Board of Directors:* J. T. Curtis, W. J. Day, T. J. Giblin\*, F. J. Hannon, P. J. Jakmauh, W. F. Kelley, P. T. Kendrick, M. J. Logan, C. S. O'Connor, J. J. O'Connor\*, Brendon Shea, S. J. Tomasello\*.

Regular meeting for receipt of moneys the third Wednesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER, 17, 1945

Serial Shares		Membership	
Issued during year	4,336	Members	3,771
Withdrawn during year	2,799	Members who are borrowers	1,204
Suspended, forfeited, and transferred to		Holders of:—	
Military share account during year	15	Serial shares	2,314
Matured during year	799	Matured share certificates	1,168
Shares in force	17,129	Paid-up share certificates	1,009
Shares now pledged	3,922		
New series issued in February, May, August, November.			

## Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1944	114	234	\$156	\$200 49
Feb., 1945	115	133	156	200 25
May, 1945	116	168	157	200 98
Aug., 1945	117	264	157	200 75

117 201  
 Holders of maturing shares, 72.

9 loans cancelled by maturity, \$13,390.

### Profits Distributed

### Serial Shares

First term,  $\frac{7}{8}\%$ ; second term,  $\frac{7}{8}\%$  third term,  $\frac{7}{8}\%$ ;  
fourth term,  $\frac{7}{8}\%$ .

*Matured and Paid-up Share Certificates  
and Dividend Savings Accounts*

First term,  $\frac{3}{4}\%$ ; second term,  $\frac{3}{4}\%$ ; third term,  $\frac{3}{4}\%$ ;  
fourth term,  $\frac{3}{4}\%$ .

Proportion of profits retained on voluntary withdrawals, none.

### Rates and Averages on Loans

1,268 real estate loans (average, \$2,700 each; average rate 5.34%); 4%, \$11,426; 4½%, \$126,613; 5%, \$955,808; 5½%, \$2,174,830; 6%, \$154,713.

Share loans (average rate 5%); 5%, \$2,070.

Loans on certificates 5%, \$3,285.

### Total Expenses for Year

	Total Expenses for Year				Share Insurance Fund	Other Expenses	Total
Amount paid for	Salaries	Rent	Advertising	Annual Assessment			
	\$24,165.61	\$1,973.97	\$945.76	\$3,256.02		\$7,567.65	\$37,909.01
Cost per \$1,000 of assets	5.31	.43	.21	.72		1.66	8.33

\*Security Committee.

**BOSTON — NODDLE ISLAND CO-OPERATIVE BANK OF EAST BOSTON**  
**3 MERIDIAN STREET (EAST BOSTON DISTRICT)**

Incorporated February 23, 1911. Began business March 4, 1911

Cornelius J. Donohue, *President* Elsie R. Kingman, *Assistant Treasurer* Carlton W. Crocker, *Treasurer*

*Board of Directors:* J. E. Bagley, Jr., E. L. Bishop, G. J. Clarkson, J. H. Coakley, C. W. Crocker\*, C. W. Crocker, Jr., C. J. Donohue\*, T. F. Donohue, W. H. Emerson, Edward Gluckler, F. O. Green, C. E. McGinn, J. G. McGinn, A. J. Porter\*, Julius Stone.

Regular meeting for receipt of moneys the second Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1945**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . .	\$386,130 00	Dues capital pledged on real estate	
Direct reduction . . .	121,965 05	loans . . .	\$103,714 00
Due from members		Dues capital, all other . . .	151,029 00
Insurance and taxes paid on		Profits capital pledged on real estate	
mortgaged property . . .	344 25	loans . . .	13,573 69
Loans on Shares		Profits capital, all other . . .	16,869 53
Serial shares . . .	659 00	Matured share certificates . . .	225,400 00
Matured share certificates . . .	50 00	Paid-up share certificates . . .	68,800 00
Real estate held		Dividend savings accounts . . .	2,044 48
Real estate by foreclosure, etc. . .	3,000 00	Military share accounts . . .	854 98
Bank building . . .	10,236 27	Suspended share accounts . . .	219 83
Furniture and fixtures . . .	649 69	Net undivided earnings . . .	3,741 58
Share Insurance Fund	4,023 18	Reserves	
Due from Cooperative Central		Guaranty fund . . .	18,161 65
Bank . . .	6,026 45	Surplus . . .	13,859 83
Investments		Credits of members not applied . . .	29 89
Bonds and notes legal for reserve	72,000 00	Due on uncompleted loans . . .	300 00
Cash and due from trust companies,		Reserve for taxes . . .	20,763 09
national banks and Federal Home		Other liabilities . . .	28 30
Loan Bank . . .	34,304 96		
Other assets . . .	1 00		
	<u>\$639,389 85</u>		<u>\$639,389 85</u>

Serial Shares	
Issued during year . . .	1,481
Withdrawn during year . . .	815
Suspended, forfeited, and transferred to	
Military share account during year . . .	4
Matured during year . . .	81
Shares in force . . .	5,274
Shares now pledged . . .	2,001
New series issued in March, June, September, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1944	84	32	\$157	\$200 50
Apr., 1945	85	12	157	200 43
July, 1945	86	27	158	200 95
Oct., 1945	87	10	158	200 50
Holders of maturing shares, 11.				
2 loans cancelled by maturity, \$9,000.				

Membership	
Members . . .	635
Members who are borrowers . . .	207
Holders of:—	
Serial shares . . .	552
Matured share certificates . . .	158
Paid-up share certificates . . .	72

Profits Distributed	
<i>Serial Shares</i>	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
<i>Matured and Paid-up Share Certificates and Dividend Savings Accounts</i>	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**

202 real estate loans (average, \$2,515 each; average rate 5.56%); 5½%, \$452,179; 6%, \$55,916. Share loans (average rate 5.50%); 5½%, \$659. Loans on certificates 5%, \$50.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for . . .	\$5,674.00	\$923.11	\$60.28	\$461.01	\$1,794.05	\$8,912.45
Cost per \$1,000 of assets	8.87	1.44	.10	.72	2.81	13.94

\*Security Committee.



**BOSTON — THE NORTH DORCHESTER CO-OPERATIVE BANK**  
**39 SAVIN HILL AVENUE (DORCHESTER DISTRICT)**

Incorporated July 20, 1907.    Began business August 20, 1907

David J. Kelley, *President* Daniel J. Daly, *Treasurer*  
*Board of Directors:* J. J. Broderick\*, H. A. Carey\*, D. J. Daly, W. D. Desmond, P. F. Gallahue\*, D. J. Kelley, F. X. Moritz\*, Thomas Spring.

Regular meeting for receipt of moneys the third Tuesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1945**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$444,690 00	Dues capital pledged on real estate	
Direct reduction	35,041 24	loans	\$115,858 00
Common form	24,089 77	Dues capital, all other	115,368 00
Mortgages converted	6,100 00	Profits capital pledged on real estate	
Loans on Shares		loans	12,977 44
Serial shares	408 00	Profits capital, all other	16,933 06
Matured share certificates	690 00	Matured share certificates	301,400 00
Paid-up share certificates	1,000 00	Paid-up share certificates	91,800 00
Real estate held		Reserves	
Real estate by foreclosure, etc.	7,600 95	Guaranty fund	33,002 76
Share Insurance Fund	6,042 15	Surplus	21,897 21
Due from Cooperative Central Bank	7,121 21	Dividends	2,457 50
Federal Home Loan Bank stock	4,500 00	Due on uncompleted loans	500 00
Investments		Reserve for taxes	5,097 73
Bonds and notes legal for reserve	145,000 00	Other liabilities	31 57
Cash and due from trust companies, national banks and Federal Home Loan Bank	35,039 95		
	<u>\$717,323 27</u>		<u>\$717,323 27</u>

Serial Shares		Membership	
Issued during year		Members	607
Withdrawn during year	596	Members who are borrowers	166
Matured during year	207	Holders of:—	
Shares in force	4,064	Serial shares	360
Shares now pledged	2,318	Matured share certificates	247
New series issued in February, May, August, November.		Paid-up share certificates	82

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1944	96	72	\$159	\$200 14
Mar., 1945	97	30	160	200 79
June, 1945	98	45	160	200 47
Sept., 1945	99	60	160	200 18
Holders of maturing shares, 23.				

Profits Distributed	
<i>Serial Shares</i>	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
<i>Matured and Paid-up Share Certificates</i>	
First term, ⅝%; second term, ⅝%; third term ⅝%; fourth term, ⅝%.	

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**

157 real estate loans (average, \$3,248 each; average rate 5.40%); 4½%, \$3,650; 5%, \$78,590; 5½%, \$419,681; 6%, \$8,000.  
Share loans (average rate 6%); 6%, \$408.  
Loans on certificates 6%, \$1,690.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for	\$3,416.00	\$797.74	\$51.58	\$552.58	\$928.55	\$5,746.45
Cost per \$1,000 of assets	4.76	1.11	.07	.77	1.29	8.00

\*Security Committee.





Incorporated March 7, 1898. Began business April 20, 1898

William E. Winchester, *Treasurer*

Regular meeting for receipt of moneys the last Wednesday of each month.

## Assets

## Serial Shares

### Shares Matured During Year

Proportion of profits retained on voluntary withdrawals, none.

532 *real estate loans* (average, \$3,118 each; average rate 4.99%); 4%, \$40,344; 4½%, \$6,360; 5%, \$1,549,987; 5½%, \$60,813; 6%, \$1,600.  
*Share loans* (average rate 5%); 5%, \$6,545.  
*Loans on certificates* 5%, \$1,435.

Share Insurance  
Fund

\*Security Committee.

**BOSTON — ROXBURY-HIGHLAND CO-OPERATIVE BANK**

**1109 COLUMBUS AVENUE (ROXBURY DISTRICT)**

(Other authorized location for receipt of moneys: State Street Trust Co., corner State and Congress Streets, Boston)

Incorporated October 3, 1889. Began business November 1, 1889

Samuel J. Rantin, *President* Roger C. Allen, *Treasurer*

*Board of Directors:* R. C. Allen, E. C. Bamberry, H. G. Bean, F. C. Bleiler\*, H. C. Bleiler, W. F. Bleiler, B. D. Brawley, T. W. Cail, E. V. Grabill, H. E. Hoffman, Henry Hohenstein, D. J. Kelly, C. E. MacKay, R. A. MacLellan\*, H. F. Malley, J. F. Murphy\*, C. E. Nichols, G. E. Plugge, S. J. Rantin\*, N. H. Simpson, Cornelius Vander Pyl\*, J. R. Yendley.

Regular meeting for receipt of moneys the first Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1945**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$758,050 00	Dues capital pledged on real estate	
Direct reduction . . . .	743,254 32	loans . . . . .	\$325,754 00
Common form . . . .	579 80	Dues capital, all other . . . .	825,558 00
Assigned mortgages . . . .	2,851 18	Profits capital pledged on real estate	
Due from members		loans . . . . .	53,984 74
Insurance and taxes paid on		Profits capital, all other . . . .	131,969 18
mortgage property . . . .	5,918 90	Matured share certificates . . . .	792,800 00
Loans on Shares		Paid-up share certificates . . . .	45,000 00
Serial shares . . . . .	6,125 00	Military share accounts . . . .	9,090 59
Matured share certificates . . . .	1,365 00	Suspended share accounts . . . .	113 00
Furniture and fixtures . . . .	200 00	Net undivided earnings . . . .	18,041 11
Share Insurance Fund . . . .	21,780 34	Reserves	
Due from Cooperative Central		Guaranty fund . . . . .	124,590 01
Bank . . . . .	23,524 22	Surplus . . . . .	55,259 01
Federal Home Loan Bank stock . . . .	12,400 00	Credits of members not applied . . . .	66 77
Investments		Due on uncompleted loans . . . .	2,139 08
Bonds and notes legal for reserve	742,500 00	Reserve for taxes . . . . .	54,050 01
Cash and due from trust companies,		Other liabilities . . . . .	431 67
national banks and Federal Home			
Loan Bank . . . . .	119,891 29		
Other assets . . . . .	407 12		
	<u>\$2,438,847 17</u>		<u>\$2,438,847 17</u>

Serial Shares	
Issued during year . . . . .	2,113
Withdrawn during year . . . . .	1,337
Suspended, forfeited, and transferred to	
Military share account during year . . . .	10
Matured during year . . . . .	606
Shares in force . . . . .	17,480
Shares now pledged . . . . .	4,331
New series issued in February, May, August,	
November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1944	67	137	\$153	\$200 32
Feb., 1945	86R	151	153	200 46
May, 1945	68	156	154	200 84
Aug., 1945	87R	162	154	200 75
Holders of maturing shares, 70.				
13 loans cancelled by maturity, \$24,350.				

Membership	
Members . . . . .	2,074
Members who are borrowers . . . . .	578
Holders of:—	
Serial shares . . . . .	1,687
Matured share certificates . . . . .	595
Paid-up share certificates . . . . .	43

Profits Distributed	
Serial Shares	
First term, 1%; second term, 1%; third term, ¾%; fourth term, ¾%.	
Matured and Paid-up Share Certificates	
First term, ¾%; second term, ¾%; third term ¾%; fourth term, ¾%.	

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**

561 real estate loans (average, 2,682 each; average rate 5.04%); 5%, \$1,383,195; 5½%, \$121,041; 6%, \$500.  
Share loans (average rate 5.66%); 5%, \$2,095; 6%, \$4,030.  
Loans on certificates 5%, \$275; 6%, \$1,090.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for . . . . .	\$9,696.29	\$1,371.06	\$1,196.90	\$1,781.52	\$3,804.56	\$17,850.33
Cost per \$1,000 of assets . . . . .	3.98	.56	.49	.73	1.56	7.32

\*Security Committee.

**BOSTON — SOUTH BOSTON CO-OPERATIVE BANK**  
**362 BROADWAY (SOUTH BOSTON DISTRICT)**

Incorporated June 11, 1913. Began business June 21, 1913

William H. Griffin, *President* John H. Casey, *Treasurer*  
*Board of Directors:* J. H. Casey, J. F. Devine, W. H. Griffin\*, W. P. Hickey, E. L. Hopkins, J. A. Hopkins\*, P. J. Hurley, F. J. Monahan, J. J. Regan, W. J. Skudris, C. G. Stream\*, W. H. Taylor.  
Regular meeting for receipt of moneys the third Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1945**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$153,590 00	Dues capital pledged on real estate	
Due from members		loans . . . . .	\$40,611 00
Insurance and taxes paid on		Dues capital, all other . . . .	49,450 00
mortgaged property . . . .	77 25	Profits capital pledged on real estate	
Loans on Shares		loans . . . . .	5,137 14
Serial shares . . . . .	100 00	Profits capital, all other . . . .	6,255 18
Real estate held		Matured share certificates . . .	67,000 00
Real estate by foreclosure, etc. .	1,458 82	Paid-up share certificates . . .	19,200 00
Share Insurance Fund . . . .	1,361 15	Suspended share accounts . . .	102 09
Due from Cooperative Central		Net undivided earnings . . . .	1,336 05
Bank . . . . .	1,970 92	Reserves	
Investments		Guaranty fund . . . . .	10,697 44
Bonds and notes legal for reserve	30,000 00	Surplus . . . . .	8,331 83
Cash and due from trust companies,		Reserve for taxes . . . . .	161 77
national banks and Federal Home		Other liabilities . . . . .	29 00
Loan Bank . . . . .	19,506 96		
Other assets . . . . .	246 40		
	<u>\$208,311 50</u>		<u>\$208,311 50</u>

Serial Shares		Membership	
Issued during year . . . . .	208	Members . . . . .	192
Withdrawn during year . . . .	76	Members who are borrowers . . .	83
Matured during year . . . . .	23	Holders of:—	
Shares in force . . . . .	1,710	Serial shares . . . . .	160
Shares now pledged . . . . .	805	Matured share certificates . . .	41
New series issued in March, June, September,		Paid-up share certificates . . . .	16
December.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1944	75	5	\$156	\$200 70
Feb., 1945	76	18	156	200 39
Holders of maturing shares, 3.				
1 loan cancelled by maturity, \$1,600.				

Profits Distributed	
<i>Serial Shares</i>	
<i>Matured and Paid-up Share Certificates</i>	
First term, 7⁄8%; second term, 7⁄8% third term, 7⁄8%; fourth term, 7⁄8%.	

Proportion of profits retained on voluntary withdrawals, 20% on series less than 4 years old; 10% on series from 4 to 6 years old; after 6 years, none.

**Rates and Averages on Loans**

82 real estate loans (average, \$1,873 each; average rate 5.50%); 5½%, \$153,590.  
Share loans (average rate 6%); 6%, \$100.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for . . . . .	\$1,000.00	\$240.00	—	\$200.00	\$277.23	\$1,717.23
Cost per \$1,000 of assets . . .	4.80	1.15	—	.96	1.33	8.24

\*Security Committee.



**BOSTON — TELEPHONE WORKERS CO-OPERATIVE BANK**  
**125 MILK STREET**

Incorporated March 20, 1925. Began business April 30, 1925

Jeremiah J. Brennan, *President* Charles W. King, *Assistant Treasurer* Paul J. McInerney, *Treasurer*  
*Board of Directors:* W. E. Bevins\*, J. J. Brennan, W. P. Brennan, J. J. Coughlan, W. C. Crispin,  
F. D. Field\*, Ellen G. Horrigan, H. V. Keefe, C. W. King, P. J. McInerney\*, J. R. McLeish\*,  
T. F. Moore, Josephine L. Reynolds, O. G. Richards, E. L. Shanney, Catherine F. Van Tassel.

Regular meeting for receipt of moneys last business day of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1945**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$997,375 00	Dues capital pledged on real estate	
Direct reduction . . . . .	1,476,100 81	loans . . . . .	\$333,504 00
G. I. loans . . . . .	48,697 81	Dues capital, all other . . . . .	1,986,866 00
Common form . . . . .	5,934 82	Profits capital pledged on real estate	
Mortgages converted . . . . .	19,170 74	loans . . . . .	45,978 54
Dues payments temporarily sus- pended . . . . .	2,450 00	Profits capital, all other . . . . .	317,298 66
Principal payments temporarily suspended . . . . .	10,116 53	Matured share certificates . . . . .	370,800 00
Due from members		Paid-up share certificates . . . . .	136,200 00
Insurance and taxes paid on mortgaged property . . . . .	106 12	Dividend savings accounts . . . . .	13,576 82
Loans on Shares		Military share accounts . . . . .	12,429 43
Serial shares . . . . .	21,180 00	Suspended share accounts . . . . .	2,698 71
Matured share certificates . . . . .	2,070 00	Net undivided earnings . . . . .	9,316 93
Furniture and fixtures . . . . .	3,040 00	Reserves	
Share Insurance Fund . . . . .	12,422 93	Guaranty fund . . . . .	52,236 79
Due from Cooperative Central Bank . . . . .	31,433 08	Surplus . . . . .	126,101 03
Federal Home Loan Bank stock . . . . .	20,700 00	Other reserves . . . . .	7,099 58
Investments		Credits of members not applied . . . . .	58,024 18
Bonds and notes legal for reserve	740,000 00	Reserve for taxes . . . . .	11,746 20
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	93,385 54	Other liabilities . . . . .	306 51
	<u><u>\$3,484,183 38</u></u>		<u><u>\$3,484,183 38</u></u>

Serial Shares	
Issued during year . . . . .	6,609
Withdrawn during year . . . . .	3,434
Suspended, forfeited, and transferred to Military share account during year . . . . .	26
Matured during year . . . . .	401
Shares in force . . . . .	37,440
Shares now pledged . . . . .	6,802
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1944	28	55	\$154	\$201 43
Jan., 1945	29	99	154	200 45
May, 1945	30	124	154	200 41
Aug., 1945	31	123	155	200 78
Holders of maturing shares, 63.				

Proportion of profits retained on voluntary withdrawals, none.

Membership	
Members . . . . .	3,947
Members who are borrowers . . . . .	882
Holders of:—	
Serial shares . . . . .	3,720
Matured share certificates . . . . .	253
Paid-up share certificates . . . . .	131

Profits Distributed	
<i>Serial Shares</i>	
First term, 7⁄8%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
<i>Matured and Paid-up Share Certificates and Dividend Savings Accounts.</i>	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	

**Rates and Averages on Loans**

748 real estate loans (average, \$3,422 each; average rate 4.98%); 4%, \$48,698; 5%, \$2,511,148.  
Share loans (average rate 5%); 5%, \$21,180.  
Loans on certificates 5%, \$2,070.

Total Expenses for Year						
	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for . . . . .	\$12,612.83	—	\$141.75	\$2,615.04	\$5,420.95	\$20,790.57
Cost per \$1,000 of assets . . . . .	3.62	—	.04	.75	1.55	5.96

\*Security Committee.

**BOSTON — TRIMOUNT CO-OPERATIVE BANK**  
**79-81 TREMONT STREET**

Incorporated May 18, 1911. Began business June 12, 1911

Elias F. Shamon, *President* Cecelia G. Hussey, *Assistant Treasurer* James J. Stapleton, *Treasurer*  
*Board of Directors:* F. L. Brier, K. S. DeWitt\*, B. E. Holland, C. A. Lundquist\*, L. H. Robbins\*,  
E. F. Shamon, J. J. Stapleton, H. C. Whitcomb, W. F. Wyman.

Regular meeting for receipt of moneys the second Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1945**

**Assets**

Loans on real estate	
Cooperative form . . . . .	\$390,975 00
Direct reduction . . . . .	539,097 06
Common form . . . . .	28,649 03
Dues payments temporarily sus- pended . . . . .	15,978 00
Principal payments temporarily suspended . . . . .	2,261 74
Assigned mortgages . . . . .	3,150 00
Due from members	
Insurance and taxes paid on mortgaged property . . . . .	1,166 01
Loans on Shares	
Serial shares . . . . .	2,710 00
Matured share certificates . . . . .	835 00
Share Insurance Fund . . . . .	23,064 14
Due from Cooperative Central Bank . . . . .	17,057 93
Federal Home Loan Bank stock . . . . .	16,000 00
Investments	
Bonds and notes legal for reserve . . . . .	505,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	54,495 57
Other assets . . . . .	2,790 70
	<u><u>\$1,603,230 18</u></u>

**Liabilities**

Capital	
Dues capital pledged on real estate loans . . . . .	\$186,324 00
Dues capital, all other . . . . .	394,146 00
Profits capital pledged on real estate loans . . . . .	22,690 78
Profits capital, all other . . . . .	40,055 21
Matured share certificates . . . . .	774,600 00
Paid-up share certificates . . . . .	140,600 00
Dividend savings accounts . . . . .	5,707 99
Military share accounts . . . . .	5,492 89
Suspended share accounts . . . . .	926 21
Net undivided earnings . . . . .	8,538 04
Reserves	
Guaranty fund . . . . .	6,425 99
Surplus . . . . .	5,559 50
Credits of members not applied . . . . .	437 57
Due on uncompleted loans . . . . .	14 50
Reserve for taxes . . . . .	11,128 16
Other liabilities . . . . .	583 34
	<u><u>\$1,603,230 18</u></u>

**Serial Shares**

Issued during year . . . . .	1,851
Withdrawn during year . . . . .	1,592
Suspended, forfeited, and transferred to Military share account during year . . . . .	10
Matured during year . . . . .	286
Shares in force . . . . .	9,169
Shares now pledged . . . . .	2,120
New series issued in March, June, September, December.	

**Shares Matured During Year**

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1945	81	83	\$164	\$200 25
May, 1945	82	97	165	200 86
Aug., 1945	83	106	165	200 52

Holders of maturing shares, 35.  
3 loans cancelled by maturity, \$5,600.

Proportion of profits retained on voluntary withdrawals, 20% for life of series on all shares pledged on real estate loans; none on other shares.

**Rates and Averages on Loans**

400 real estate loans (average, \$2,450 each; average rate 5.65%); 4½%, \$26,198; 5%, \$204,229; 5½%, \$298,915; 6%, \$342,216; 6½%, \$108,553.  
Share loans (average rate 5%); 5%, \$2,710.  
Loans on certificates 5%, \$835.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for . . . . .	\$9,901.99	\$3,486.08	\$76.40	\$1,409.11	\$2,557.54	\$17,431.12
Cost per \$1,000 of assets . . . . .	6.18	2.17	.05	.88	1.59	10.87

\*Security Committee.

**Membership**

Members . . . . .	1,794
Members who are borrowers . . . . .	396
Holders of:—	
Serial shares . . . . .	1,119
Matured share certificates . . . . .	581
Paid-up share certificates . . . . .	142

**Profits Distributed**

*Serial Shares*

First term, ⅝%; second term, ⅝%; third term ⅝%; fourth term, ⅝%.

*Matured and Paid-up Share Certificates and Dividend Savings Accounts*

First term, ½%; second term, ½%; third term, ½%; fourth term, ½%.



**BOSTON — THE UPHAMS CORNER CO-OPERATIVE BANK**  
**564 COLUMBIA ROAD (DORCHESTER DISTRICT)**

Incorporated January 4, 1928. Began business January 4, 1928

Frank L. Brier, *President* Dorothy R. Coffey, *Assistant Treasurer* Lawrence S. Bearse, *Treasurer*  
*Board of Directors:* L. S. Bearse, A. F. Brady, F. L. Brier, W. F. Cleary, E. A. Craig, H. R. Donaghue, R. T. Fowler\*, J. H. Freeman\*, Eugene Howell, Ralph Lowe, Jr., W. J. Manning, A. L. McMahon, B. H. Modest, D. F. O'Connell, Frank O'Rourke, Abraham Papp\*, A. A. Pearce, Joseph Pollak, J. L. Taylor, Jr.\*.

Regular meeting for receipt of moneys the second Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1945**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$59,850 00	Dues capital pledged on real estate	
Direct reduction . . . .	801,108 48	loans . . . .	\$26,543 00
G. I. loans . . . .	8,107 99	Dues capital, all other . . . .	359,020 00
Common form . . . .	3,680 00	Profits capital pledged on real estate	
Mortgages converted . . . .	800 00	loans . . . .	4,594 67
Principal payments temporarily		Profits capital, all other . . . .	44,376 63
suspended . . . .	4,253 38	Matured share certificates . . . .	287,200 00
Loans on Shares		Paid-up share certificates . . . .	323,200 00
Serial shares . . . .	7,885 00	Dividend savings accounts . . . .	5,384 11
Matured share certificates . . . .	2,287 00	Military share accounts . . . .	3,016 83
Share Insurance Fund . . . .	3,779 90	Suspended share accounts . . . .	685 40
Due from Cooperative Central		Net undivided earnings . . . .	6,292 25
Bank . . . .	10,286 55	Reserves	
Federal Home Loan Bank stock . . . .	7,900 00	Guaranty fund . . . .	16,893 57
Investments		Surplus . . . .	35,924 13
Bonds and notes legal for reserve	130,000 00	Credits of members not applied . . . .	11 25
Cash and due from trust companies,		Due on uncompleted loans . . . .	150 00
national banks and Federal Home		Reserve for taxes . . . .	37,129 41
Loan Bank . . . .	110,643 95	Other liabilities . . . .	161 00
	<u>\$1,150,582 25</u>		<u>\$1,150,582 25</u>

Serial Shares	
Issued during year . . . .	2,307
Withdrawn during year . . . .	1,190
Suspended, forfeited, and transferred to	
Military share account during year . . . .	45
Matured during year . . . .	389
Shares in force . . . .	7,839
Shares now pledged . . . .	462
New series issued in March, June, September, December.	

Membership	
Members . . . .	1,060
Members who are borrowers . . . .	235
Holders of:—	
Serial shares . . . .	858
Matured share certificates . . . .	174
Paid-up share certificates . . . .	238

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1944	17	150	\$156	\$200 72
Feb., 1945	18	59	156	200 00
June, 1945	19	79	156	200 04
Sept., 1945	20	101	157	200 62
Holders of maturing shares, 50.				

Profits Distributed	
<i>Serial Shares</i>	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
<i>Matured and Paid-up Share Certificates and Dividend Savings Accounts.</i>	
First term, ¾%; second term, ¾%; third term, ⅝%; fourth term, ⅝%.	

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**

225 *real estate loans* (average, \$3,901 each; average rate 5.23%); 5%, \$480,390; 5½%, \$390,459; 6%, \$6,950.  
*Share loans* (average rate 5.04%); 5%, \$7,485; 5½%, \$75; 6%, \$325.  
*Loans on certificates* 5%, \$2,287.

Total Expenses for Year						
	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for . . . .	\$5,232.04	\$2,285.17	\$218.00	\$694.26	\$2,736.29	\$11,165.76
Cost per \$1,000 of assets . . . .	4.55	1.98	.19	.60	2.38	9.70

\*Security Committee.



**BOSTON — VOLUNTEER CO-OPERATIVE BANK**

260 TREMONT STREET

(Other authorized locations for receipt of moneys: First National Bank of Boston, 50 State Street, 52 Temple Place, 88 Summer Street, Boston)

Incorporated November 16, 1887. Began business January 1, 1888

William T. A. Fitzgerald, *President*Sidney Dunn, *Treasurer*Joseph E. Langone, *Assistant Treasurer**Board of Directors:* J. F. Crowley\*, Sidney Dunn, E. T. Edmands, W. T. A. Fitzgerald, A. T. Gartland, E. J. Moore\*, A. N. Osgood, E. J. Ripley, Thomas Rush\*, J. F. Welch\*.

Regular meeting for receipt of moneys the third Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER, 17, 1945****Assets**

Loans on real estate	
Cooperative form . . . . .	\$1,415,425 00
Direct reduction . . . . .	3,524,210 58
F. H. A., Title II . . . . .	21,601 08
Common form . . . . .	1,975 00
Mortgages converted . . . . .	6,450 00
Dues payments temporarily suspended . . . . .	15,250 00
Principal payments temporarily suspended . . . . .	6,035 51
Due from members	
Insurance and taxes paid on mortgaged property . . . . .	3,388 74
Loans on Shares	
Serial shares . . . . .	15,270 00
Matured share certificates . . . . .	1,950 00
Paid-up share certificates . . . . .	150 00
Real estate held	
Real estate by foreclosure, etc. . . . .	25,975 64
Share Insurance Fund . . . . .	4,531 07
Due from Cooperative Central Bank . . . . .	92,545 77
Federal Home Loan Bank stock . . . . .	56,900 00
Investments	
Bonds and notes legal for reserve . . . . .	3,438,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	744,029 12
Other assets . . . . .	19,268 05
	<b>\$9,392,955 56</b>

**Liabilities**

Capital	
Dues capital pledged on real estate loans . . . . .	\$671,155 00
Dues capital, all other . . . . .	2,091,798 00
Profits capital pledged on real estate loans . . . . .	113,408 66
Profits capital, all other . . . . .	308,540 18
Matured share certificates . . . . .	3,884,000 00
Paid-up share certificates . . . . .	1,075,800 00
Suspended share accounts . . . . .	5,609 00
Matured share accounts . . . . .	21,745 72
Net undivided earnings . . . . .	16,552 08
Reserves	
Guaranty fund . . . . .	697,505 10
Surplus . . . . .	214,808 14
Credits of members not applied . . . . .	2,841 06
Due on uncompleted loans . . . . .	11,826 52
Reserve for taxes . . . . .	275,944 64
Other liabilities . . . . .	1,421 46

**\$9,392,955 56****Serial Shares**

Issued during year . . . . .	7,433
Withdrawn during year . . . . .	5,568
Suspended, forfeited, and transferred to Military share account during year . . . . .	37
Matured during year . . . . .	1,724
Shares in force . . . . .	41,197
Shares now pledged . . . . .	7,829
New series issued in January, April, July, October.	

**Shares Matured During Year**

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1945	167	760	\$157	\$200 53
May, 1945	168	570	157	200 00
Aug., 1945	169	394	158	200 58
Holders of maturing shares, 184.				
21 loans cancelled by maturity, \$30,825.				

**Membership**

Members . . . . .	6,067
Members who are borrowers . . . . .	2,418
Holders of:—	
Serial shares . . . . .	4,703
Matured share certificates . . . . .	2,720
Paid-up share certificates . . . . .	725

**Profits Distributed***Serial Shares*First term,  $\frac{7}{8}\%$ ; second term,  $\frac{3}{4}\%$ ; third term,  $\frac{3}{4}\%$ ; fourth term,  $\frac{3}{4}\%$ .*Matured and Paid-up Share Certificates*First term,  $\frac{5}{8}\%$ ; second term,  $\frac{5}{8}\%$ ; third term  $\frac{5}{8}\%$ ; fourth term,  $\frac{5}{8}\%$ .

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**2,594 real estate loans (average, \$1,924 each; average rate 5.04%); 5%, \$4,596,039;  $5\frac{1}{2}\%$ , \$390,258; 6%, \$4,650.Share loans (average rate, 5.25%); 5%, \$7,505;  $5\frac{1}{2}\%$ , \$7,600; 6%, \$165.Loans on certificates 5%, \$875;  $5\frac{1}{2}\%$ , \$475; 6%, \$750.**Total Expenses for Year**

	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for . . . . .	\$34,822.28	\$5,381.84	\$4,008.65	\$6,743.18	\$11,260.52	\$62,216.47
Cost per \$1,000 of assets . . . . .	3.71	.57	.42	.72	1.20	6.62

\*Security Committee.

**BOSTON — WEST ROXBURY CO-OPERATIVE BANK**

209 BERKELEY STREET, BOSTON

(Other authorized locations for the receipt of moneys: 677 Centre Street, Jamaica Plain, and 1872 Centre Street, West Roxbury; 1 Belgrade Avenue, Roslindale; 555 Columbia Road, 1440 Dorchester Avenue, Dorchester; 67 Milk Street, Boston)

Incorporated February 1, 1881. Began business March 3, 1881

Edward L. Prescott, *President*

Roger W. Nutt, *Treasurer*

Spencer F. Deming, *Assistant Treasurer*

*Board of Directors:* G. W. Buckingham, P. C. Burr\*, A. W. Hanson, I. G. Hersey, Jr.\*, R. M. Hull, W. M. Kingman, R. W. Nutt\*, C. H. Poor, E. G. Post, E. L. Prescott, Henry Schuhmacher, J. V. Smith, H. H. Storer.

Regular meeting for receipt of moneys the first Thursday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1945**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$421,450 00	Dues capital pledged on real estate	
Direct reduction	1,339,983 43	loans	\$167,580 00
G. I. loans	20,651 51	Dues capital, all other	821,489 00
F. H. A., Title II	3,220 54	Profits capital pledged on real estate	
Common form	46,489 87	loans	20,404 42
Mortgages converted	7,700 00	Profits capital, all other	86,138 66
Dues payments temporarily sus- pended	23,950 00	Matured share certificates	1,000,600 00
Principal payments temporarily suspended	23,973 23	Paid-up share certificates	581,000 00
Due from members		Dividend savings accounts	17,080 25
Insurance and taxes paid on mortgaged property	120 97	Military share accounts	4,865 11
Loans on Shares		Suspended share accounts	800 25
Serial shares	7,840 00	Matured share accounts	8,271 78
Matured share certificates	1,650 00	Reserves	
Paid-up share certificates	590 00	Guaranty fund	71,153 52
Real estate held		Surplus	28,997 93
Real estate by foreclosure, etc.	1,006 00	Dividends	7,907 33
Furniture and fixtures	595 00	Credits of members not applied	845 94
Share Insurance Fund	27,337 15	Due on uncompleted loans	1,524 13
Due from Cooperative Central Bank	27,553 59	Reserve for taxes	75,033 37
Federal Home Loan Bank stock	30,000 00	Other liabilities	1,009 79
Investments			
Bonds and notes legal for reserve	686,000 00		
Cash and due from trust companies, national banks and Federal Home Loan Bank	224,129 43		
Other assets	460 76		
	<b>\$2,894,701 48</b>		<b>\$2,894,701 48</b>

Serial Shares	
Issued during year	5,395
Withdrawn during year	3,318
Suspended, forfeited, and transferred to Military share account during year	19
Matured during year	378
Shares in force	17,981
Shares now pledged	2,607
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1944	131	60	\$164	\$200 73
Mar., 1945	132	158	164	200 39
June, 1945	133	91	164	200 09
Oct., 1945	134	69	164	200 24
Holders of maturing shares, 45.				
1 loan cancelled by maturity, \$900.				
Proportion of profits retained on voluntary withdrawals, none.				

**Rates and Averages on Loans**  
660 real estate loans (average, \$2,859 each; average rate 5.32%); 2%, \$22,372; 3%, \$7,000; 4%, \$58,675, 4½%, \$6,111; 5%, \$254,971; 5½%, \$1,534,290; 6%, \$3,450; 6½%, \$550.  
Share loans (average rate 5.07%); 4%, \$2,230; 5½%, \$5,610.  
Loans on certificates 4%, \$1,130; 5½%, \$1,110.

Total Expenses for Year						
	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for	\$14,317.70	\$3,545.57	\$2,644.58	\$2,193.48	\$5,302.17	\$28,003.50
Cost per \$1,000 of assets	4.95	1.22	.91	.76	1.83	9.67

\*Security Committee.



BOSTON — WORKINGMEN'S CO-OPERATIVE BANK

73 CORNHILL

(Other authorized locations for receipts of moneys: All branches and main offices of National Shawmut Bank and First National Bank of Boston)

Incorporated June 9, 1880. Began business June 11, 1880

Christopher L. Billman, *President* Warren A. McCarrison, *Treasurer*  
Rex T. Crandall, Francis J. Hickey, Edward J. Ramhoffer, Jr., *Assistant Treasurers*  
*Board of Directors:* C. L. Billman\*, S. S. Dean, J. W. Gerrity, W. H. Gulliver, Jr., L. A. Haskell,  
R. A. Ilg, W. A. McCarrison, S. N. Miller\*, R. B. Tyler\*, J. A. Whittemore, Jr.\*.

Regular meeting for receipt of moneys the 15th of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1945

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$2,635,201 00	Dues capital pledged on real estate	
Direct reduction	13,143,856 23	loans	\$1,180,897 00
G. I. loans	128,192 41	Dues capital, all other	5,828,931 00
F. H. A., Title II	19,089 41	Profits capital pledged on real estate	
Common form	1,066,878 95	loans	153,887 74
Mortgages converted	38,350 00	Profits capital, all other	739,137 98
Dues payments temporarily sus- pended	37,600 00	Matured share certificates	8,252,600 00
Principal payments temporarily suspended	196,693 17	Paid-up share certificates	6,707,800 00
Home modernization loans	611 11	Dividend savings accounts	197,095 53
Due from members		Military share accounts	28,414 79
Insurance and taxes paid on mortgaged property	6,697 77	Suspended share accounts	4,570 67
Loans on Shares		Matured share accounts	36,438 02
Serial shares	64,719 00	Net undivided earnings	117,488 91
Matured share certificates	20,170 00	Reserves	
Paid-up share certificates	9,540 00	Guaranty fund	608,674 35
Bank building	100,000 00	Surplus	773,089 61
Share Insurance Fund	139,857 82	Credits of members not applied	3,144 54
Due from Cooperative Central Bank	226,291 10	Due on uncompleted loans	17,264 73
Federal Home Loan Bank stock	159,300 00	Other liabilities	8,798 78
Investments			
Bonds and notes legal for reserve	5,482,250 00		
Cash and due from trust companies, national banks and Federal Home Loan Bank	1,176,191 98		
Other assets	6,693 70		
	<b>\$24,658,233 65</b>		<b>\$24,658,233 65</b>

Serial Shares	
Issued during year	18,195
Withdrawn during year	10,135
Suspended, forfeited, and transferred to	
Military share account during year	186
Matured during year	6,680
Shares in force	100,113
Shares now pledged	16,660
New series issued in March, June, September, December.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1944	181	1,602	\$161	\$200 28
Jan., 1945	125	26	163	200 23
Mar., 1945	182	1,466	161	200 02
Apr., 1945	126	1	164	200 79
June, 1945	183	1,792	162	200 47
July, 1945	127	10	164	200 38
Oct., 1945	184	1,783	162	200 38

Holders of maturing shares, 677.  
48 loans cancelled by maturity, \$113,300.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

5,288 real estate loans (average, 3,265 each; average rate 5.14%); 3%, \$23,561; 4%, \$164,734; 4½%, \$2,565,640; 5%, \$6,560,598; 5½%, \$7,929,914; 6%, \$21,415.  
Share loans (average rate 5%); 5%, \$64,719.  
Loans on certificates 5%, \$29,710.

Total Expenses for Year

	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for	\$107,137.76	\$24,239.69	\$15,723.18	\$17,163.30	\$28,711.87	\$192,975.80
Cost per \$1,000 of assets	4.34	.98	.64	.70	1.16	7.82

\*Security Committee.

Membership	
Members	18,837
Members who are borrowers	5,134
Holders of:—	
Serial shares	11,888
Matured share certificates	5,404
Paid-up share certificates	4,692

Profits Distributed

Serial Shares, Matured and Paid-up Share  
Certificates and Dividend Savings Accounts.

First term, ⅜%; second term, ⅜%; third term ⅜%;  
fourth term, ⅜%.



BRAINTREE — THE BRAINTREE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Braintree National Bank; First National Bank of Boston, 88 Summer Street, Boston; National Rockland Bank, 30 Congress Street, Quincy Trust Co., Quincy.)

Incorporated June 24, 1889. Began business October 15, 1889

Joseph Landers, *President* Arthur L. Whitten, *Treasurer*  
*Board of Directors:* H. B. Blewett, H. W. Doane, M. C. Gillette, D. B. Hall, H. D. Higgins\*, L. S. Joslin, Roger Lakin\*, Joseph Landers\*, O. B. Oakman, N. R. Pillsbury, N. P. Potter, H. S. Snow, G. W. Stevens, C. A. Sullivan, J. H. Sullivan, H. L. White, R. E. Whitman.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1945

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$305,650 00	Dues capital pledged on real estate loans . . . . .	\$129,711 00
Direct reduction . . . . .	2,223,857 47	Dues capital, all other . . . . .	646,559 00
G. I. loans . . . . .	91,920 12	Profits capital pledged on real estate loans . . . . .	21,671 42
Common form . . . . .	29,025 00	Profits capital, all other . . . . .	108,097 68
Mortgages converted . . . . .	7,500 00	Matured share certificates . . . . .	820,600 00
Dues payments temporarily suspended . . . . .	1,300 00	Paid-up share certificates . . . . .	1,074,800 00
Principal payments temporarily suspended . . . . .	42,560 13	Dividend savings accounts . . . . .	9,198 21
Due from members		Military share accounts . . . . .	1,277 03
Insurance and taxes paid on mortgaged property . . . . .	209 67	Suspended share accounts . . . . .	23 59
Loans on Shares		Net undivided earnings . . . . .	19,047 08
Serial shares . . . . .	3,565 00	Reserves	
Matured share certificates . . . . .	3,675 00	Guaranty fund . . . . .	64,525 68
Furniture and fixtures . . . . .	1,210 09	Surplus . . . . .	165,166 52
Share Insurance Fund . . . . .	12,057 33	Notes payable . . . . .	125,000 00
Due from Cooperative Central Bank . . . . .	27,941 97	Credits of members not applied . . . . .	498 31
Federal Home Loan Bank stock . . . . .	22,600 00	Due on uncompleted loans . . . . .	3,215 00
Investments		Reserve for taxes . . . . .	4,285 94
Bonds and notes legal for reserve	283,200 00	Other liabilities . . . . .	685 78
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	137,086 94		
Other assets . . . . .	1,003 52		
	<u>\$3,194,362 24</u>		<u>\$3,194,362 24</u>

Serial Shares	
Issued during year . . . . .	2,926
Withdrawn during year . . . . .	1,154
Suspended, forfeited, and transferred to Military share account during year . . . . .	94
Matured during year . . . . .	204
Shares in force . . . . .	12,873
Shares now pledged . . . . .	1,670
New series issued in March, June, September, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1945	87	66	\$154	\$200 94
Sept., 1945	88	138	154	200 81
Holders of maturing shares, 28.				
2 loans cancelled by maturity, \$7,100.				

Membership	
Members . . . . .	2,393
Members who are borrowers . . . . .	850
Holders of:—	
Serial shares . . . . .	1,533
Matured share certificates . . . . .	479
Paid-up share certificates . . . . .	691

Profits Distributed	
Serial Shares	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
Matured and Paid-up Share Certificates and Dividend Savings Accounts.	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

850 real estate loans (average, \$3,178 each; average rate 5.22%); 4%, \$115,993; 5%, \$1,183,656; 5½%, \$1,384,000; 6%, \$18,164.  
Share loans (average rate 5.02%); 5%, \$3,450; 5½%, \$115.  
Loans on certificates 5%, \$3,675.

Total Expenses for Year

	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for . . . . .	\$8,532.69	\$1,504.21	\$1,744.61	\$2,003.70	\$4,198.75	\$17,983.96
Cost per \$1,000 of assets . . . . .	2.67	.47	.55	.63	1.31	5.63

\*Security Committee.

BRIDGEWATER — BRIDGEWATER CO-OPERATIVE BANK

Incorporated May 27, 1902.    Began business June 16, 1902

Alfred F. Field, Jr., *President*

Fred W. Capel, *Treasurer*

*Board of Directors:* F. W. Capel\*, S. B. Cholerton, A. E. Cox, Jr., A. F. Field, Jr.\*, H. D. Hunt, R. V. Jackson, C. F. Jordan\*, R. H. Kimball\*, V. H. Pierce, Frederick Waite, B. E. Ward, A. H. Willis, Rosario Wood\*.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1945

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$190,275 00	Dues capital pledged on real estate	
Direct reduction . . . . .	130,241 99	loans . . . . .	\$85,519 00
Dues payments temporarily sus-		Dues capital, all other . . . . .	209,786 00
pended . . . . .	1,600 00	Profits capital pledged on real estate	
Due from members		loans . . . . .	11,742 16
Insurance and taxes paid on		Profits capital, all other . . . . .	28,145 46
mortgaged property . . . . .	21 18	Matured share certificates . . . . .	169,600 00
Loans on Shares		Paid-up share certificates . . . . .	15,600 00
Serial shares . . . . .	550 00	Suspended share accounts . . . . .	66 64
Matured share certificates . . . . .	300 00	Matured share accounts . . . . .	1,002 05
Share Insurance Fund . . . . .	1,773 86	Net undivided earnings . . . . .	5,783 56
Due from Cooperative Central		Reserves	
Bank . . . . .	5,531 00	Guaranty fund . . . . .	27,332 92
Investments		Surplus . . . . .	27,283 57
Bonds and notes legal for reserve	230,500 00	Other reserves . . . . .	597 94
Cash and due from trust companies,		Credits of members not applied . . . . .	28 25
national banks and Federal Home		Due on uncompleted loans . . . . .	119 39
Loan Bank . . . . .	22,147 68	Reserve for taxes . . . . .	304 61
		Other liabilities . . . . .	29 16
	<u>\$582,940 71</u>		<u>\$582,940 71</u>

Serial Shares		Membership	
Issued during year . . . . .	597	Members . . . . .	590
Withdrawn during year . . . . .	336	Members who are borrowers . . . . .	185
Suspended, forfeited, and transferred to		Holders of:—	
Military share account during year . . . . .	1	Serial shares . . . . .	493
Matured during year . . . . .	67	Matured share certificates . . . . .	147
Shares in force . . . . .	4,750	Paid-up share certificates . . . . .	12
Shares now pledged . . . . .	1,003		
New series issued in June, December.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1945	61	26	\$153	\$200 03
Sept., 1945	62	41	154	200 41
Holders of maturing shares, 14.				
1 loan cancelled by maturity, \$1,000.				

Profits Distributed	
<i>Serial Shares</i>	
First term, 1¼%; second term, 1¼%.	
<i>Matured and Paid-up Share Certificates</i>	
First term, 1¼%; second term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

189 real estate loans (average, \$1,704 each; average rate 5%); 5%, \$322,117.  
Share loans (average rate 6%); 6%, \$550.  
Loans on certificates 6%, \$300.

Total Expenses for Year

	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for . . . . .	\$3,012.50	\$598.55	\$52.52	\$190.21	\$1,069.14	\$4,922.92
Cost per 1,000 of assets . . . . .	5.17	1.03	.09	.33	1.83	8.45

\*Security Committee.



**BROCKTON — CAMPELLO CO-OPERATIVE BANK**

Incorporated October 3, 1877. Began business October 8, 1877

Edward A. Keith, *President*William B. Nash, *Treasurer*

*Board of Directors:* T. H. Alden, P. C. Bennett, E. T. Chase, G. I. Crowell, T. F. Crowell\*, A. E. Cushing, Harry Dunbar, W. A. Forbush, J. A. Hemenway\*, G. M. Howard, E. A. Keith, Allen Lundgren, W. R. Morse\*, W. B. Nash, W. T. Packard, W. F. Stephens, H. H. Williams, William Work.

Regular meeting for receipt of moneys the second Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1945**

Assets	
Loans on real estate	
Cooperative form . . . . .	\$2,331,750 00
Direct reduction . . . . .	1,641,515 28
G. I. loans . . . . .	17,666 83
F. H. A., Title II . . . . .	4,835 26
Common form . . . . .	3,300 00
Mortgages converted . . . . .	2,050 00
Dues payments temporarily suspended . . . . .	13,550 00
Principal payments temporarily suspended . . . . .	10,220 05
Assigned mortgages . . . . .	2,343 74
Due from members	
Insurance and taxes paid on mortgaged property . . . . .	68 97
Loans on Shares	
Serial shares . . . . .	25,050 00
Matured share certificates . . . . .	2,350 00
Real estate held	
Real estate by foreclosure, (represents real estate sold under agreement) . . . . .	2,772 59
Share Insurance Fund . . . . .	2,310 78
Due from Cooperative Central Bank . . . . .	47,793 07
Investments	
Bonds and notes legal for reserve	674,200 00
Bonds and notes not legal for reserve . . . . .	4,450 00
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	149,153 06
Other assets . . . . .	50 00
	<b>\$4,935,429 63</b>

Liabilities	
Capital	
Dues capital pledged on real estate loans . . . . .	\$756,794 00
Dues capital, all other . . . . .	1,722,944 00
Profits capital pledged on real estate loans . . . . .	117,280 70
Profits capital, all other . . . . .	236,657 66
Matured share certificates . . . . .	1,331,600 00
Paid-up share certificates . . . . .	103,200 00
Suspended share accounts . . . . .	174 07
Net undivided earnings . . . . .	13,864 99
Reserves	
Guaranty fund . . . . .	264,822 45
Surplus . . . . .	356,523 14
Other reserves . . . . .	2,900 00
Credits of members not applied . . . . .	1,304 07
Due on uncompleted loans . . . . .	11,263 17
Reserve for taxes . . . . .	12,299 69
Other liabilities . . . . .	3,801 69
	<b>\$4,935,429 63</b>

Serial Shares	
Issued during year . . . . .	11,572
Withdrawn during year . . . . .	6,485
Matured during year . . . . .	2,007
Shares in force . . . . .	50,790
Shares now pledged . . . . .	11,948
New series issued in April, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1945	102	897	\$154	\$200 77
July., 1945	103	1,110	154	200 60
Holders of maturing shares, 195.				
37 loans cancelled by maturity, \$54,150.				

Membership	
Members . . . . .	5,294
Members who are borrowers . . . . .	1,891
Holders of:—	
Serial shares . . . . .	4,405
Matured share certificates . . . . .	865
Paid-up share certificates . . . . .	120

Profits Distributed	
Serial Shares	
First term, 2%; second term, 2%.	
Matured and Paid-up Share Certificates	
First term, 1½%; second term, 1½%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 17 months old; after 17 months, none.

**Rates and Averages on Loans**

1,880 real estate loans (average, \$2,142 each; average rate 5%); 4%, \$17,667; 5%, \$4,007,221; 6%, \$2,344. Share loans (average rate 4.50%); 4½%, \$25,050. Loans on certificates 4½%, \$2,350.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for . . . . .	\$16,481.97	\$1,233.80	\$1,571.06	\$3,390.28	\$9,227.64	\$31,904.75
Cost per \$1,000 of assets . . . . .	3.33	.25	.32	.69	1.87	6.46

\*Security Committee

**BROOKLINE — BROOKLINE CO-OPERATIVE BANK**

Incorporated March 13, 1895. Began business May 2, 1895

Charles A. Leavitt, *President* Mary S. Corbett, *Assistant Treasurer* Anna N. Patten, *Treasurer*

*Board of Directors:* S. R. Allen, W. B. Bushway, G. W. Delano\*, F. W. Hamilton\*, C. A. Leavitt\*, W. D. Paine\*, Anna N. Patten, J. J. White\*, E. C. Young\*.

Regular meeting for receipt of moneys the first Thursday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1945**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	1,079,150 00	Dues capital pledged on real estate	
Direct reduction	792,854 76	loans	\$406,989 00
Common form	12,450 00	Dues capital, all other	1,113,584 00
Due from members		Profits capital pledged on real estate	
Insurance and taxes paid on		loans	45,948 87
mortgaged property	2,172 50	Profits capital, all other	181,656 80
Loans on Shares		Matured share certificates	963,000 00
Serial shares	6,500 00	Paid-up share certificates	118,000 00
Matured share certificates	1,650 00	Military share accounts	8,275 38
Share Insurance Fund	18,864 84	Suspended share accounts	12,330 25
Due from Cooperative Central		Reserves	
Bank	29,519 78	Guaranty fund	144,586 20
Federal Home Loan Bank stock	18,500 00	Surplus	86,297 20
Investments		Dividends	6,753 75
Bonds and notes legal for reserve	990,700 00	Credits of members not applied	2,114 14
Cash and due from trust companies,		Reserve for taxes	17,321 86
national banks and Federal Home		Other liabilities	185 29
Loan Bank	154,680 86		
	<u>\$3,107,042 74</u>		<u>\$3,107,042 74</u>

Serial Shares	
Issued during year	3,905
Withdrawn during year	1,495
Suspended, forfeited, and transferred to	
Military share account during year	86
Matured during year	797
Shares in force	24,645
Shares now pledged	5,547
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1945	91	331	\$156	\$200 87
Apr., 1945	92	323	156	200 15
Aug., 1945	93	143	156	200 16
Holders of maturing shares, 87.				
6 loans cancelled by maturity, \$11,400.00.				

Proportion of profits retained on voluntary withdrawals, 25%

**Rates and Averages on Loans**

562 real estate loans (average, \$3,353 each; average rate 4.99%); 4%, \$2,959; 4½%, \$38,883; 5%, \$1,805,011; 5½%, \$37,602.

Share loans (average rate 5%); 5%, \$6,500.

Loans on certificates 5%, \$1,650.

Total Expenses for Year						
	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for	\$15,284.25	\$2,532.60	\$1,091.55	\$2,258.87	\$5,437.66	\$26,604.93
Cost per \$1,000 of assets	4.92	.82	.35	.72	1.75	8.56

\*Security Committee.



CAMBRIDGE — CAMBRIDGE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 356 Boston Ave., Medford)

Incorporated September 5, 1877. Began business September 12, 1877

Edward J. Martin, *President* Flora S. Harris, *Assistant Treasurer* Donald N. Sleeper, *Treasurer*

*Board of Directors:* F. J. Callahan\*, T. J. Conroy, H. N. Craig, Jr., R. M. Craig, T. F. Hurley, F. L. Kirchgassner, G. E. Lakschewitz\*, W. L. Lavery, E. J. Martin\*, E. J. Martin, 2nd, Lorenzo Nocella, M. C. Silveira, D. N. Sleeper, G. W. Sleeper, F. J. Sullivan, C. J. Williams.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1945

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$197,600 00	Dues capital pledged on real estate loans . . . .	\$83,138 00
Direct reduction . . . .	312,748 89	Dues capital, all other . . . .	155,835 00
Common form . . . .	34,175.79	Profits capital pledged on real estate loans . . . .	10,986 27
Mortgages converted . . . .	12,100 00	Profits capital, all other . . . .	21,860 61
Dues payments temporarily suspended . . . .	28,160 00	Matured share certificates . . . .	336,800 00
Due from members		Paid-up share certificates . . . .	121,200 00
Insurance and taxes paid on mortgaged property . . . .	5,631 75	Dividend savings accounts . . . .	5,007 41
Loans on Shares		Reserves	
Serial shares . . . .	599 00	Guaranty fund . . . .	11,996 47
Paid-up share certificates . . . .	67 00	Surplus . . . .	19,596 54
Share Insurance Fund . . . .	6,517 60	Dividends . . . .	2,862 50
Due from Cooperative Central Bank . . . .	7,783 60	Credits of members not applied . . . .	50 77
Federal Home Loan Bank stock . . . .	5,800 00	Due on uncompleted loans . . . .	668 50
Investments		Reserve for taxes . . . .	14,047 61
Bonds and notes legal for reserve	65,000 00	Other liabilities . . . .	167 82
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . .	108,033 87		
	<u>\$784,217 50</u>		<u>\$784,217 50</u>

Serial Shares		Membership	
Issued during year . . . .	692	Members . . . .	743
Withdrawn during year . . . .	647	Members who are borrowers . . . .	207
Matured during year . . . .	150	Holder of:—	
Shares in force . . . .	3,597	Serial shares . . . .	542
Shares now pledged . . . .	1,060	Matured share certificates . . . .	243
New series issued in February, May, August, November.		Paid-up share certificates . . . .	101

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	<i>Serial Shares and Dividend Savings Accounts</i>	
Nov., 1944	144	40	\$159	\$200 89	First term, ¾%; second term, ¾%; third term ¾%; fourth term, ¾%.	
Feb., 1945	145	44	159	200 54		
May, 1945	146	20	159	200 15		
Aug., 1945	147	46	160	200 84	<i>Matured and Paid-up Share Certificates</i>	
Holders of maturing shares; 25.					First term, ⅝%; second term, ⅝%; third term, ⅝%; fourth term, ⅝%.	
1 loan cancelled by maturity, \$2,500.00.						

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

212 real estate loans (average, \$2,758 each; average rate 5%); 5%, \$584,785.  
Share loans (average rate 5%); 5%, \$599.  
Loans on certificates 5%, \$67.

Total Expenses for Year						
	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for . . . .	\$3,002.42	\$480.00	\$263.99	\$608.44	\$977.12	\$5,331.97
Cost per \$1,000 of assets	3.83	.61	.34	.77	1.25	6.80

\*Security Committee.

(Other authorized location for receipt of moneys: First National Bank of Boston, 88 Summer Street, Boston

James P. Kelley, *President* Earle D. Wood, *Treasurer*  
*Board of Directors:* Leopold Bartel, E. H. Jose\*, J. P. Kelley, J. T. Mathews\*, G. K. Saurwein, A. J.  
 Serino, J. E. Spike, D. N. Squires, E. D. Wood\*, A. M. Wright.

\*Security Committee.



# **CAMBRIDGE — NORTH CAMBRIDGE CO-OPERATIVE BANK**

Incorporated June 27, 1912. Began business July 9, 1912

John D. Lynch, *President*

John F. Griffin, *Assistant Treasurer*

Edward Griffin, *Treasurer*

*Board of Directors:* W. G. Brousseau, O. C. Francis\*, T. I. Freeburn, Edward Griffin\*, J. F. Griffin\*, J. D. Lynch\*, J. D. Lynch, Jr., T. W. Lynch, F. A. Masse, F. X. Masse\*, D. M. Murphy, P. J. Nelligan.

Regular meeting for receipt of moneys the second Tuesday of each month.

## **STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1945**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$469,750 00	Dues capital pledged on real estate loans . . . .	\$209,113 00
Direct reduction . . . .	1,783,682 61	Dues capital, all other . . . .	503,876 00
F. H. A., Title II . . . .	10,047 22	Profits capital pledged on real estate loans . . . .	30,043 93
Common form . . . .	1,850 00	Profits capital, all other . . . .	63,521 66
Mortgages converted . . . .	13,500 00	Matured share certificates . . . .	1,001,000 00
Dues payments temporarily suspended . . . .	17,950 00	Paid-up share certificates . . . .	649,600 00
Principal payments temporarily suspended . . . .	3,764 47	Share savings accounts . . . .	1,864 87
Due from members		Dividend savings accounts . . . .	2,799 85
Insurance and taxes paid on mortgaged property . . . .	330 07	Military share accounts . . . .	2,015 08
Loans on Shares		Suspended share accounts . . . .	483 03
Serial shares . . . .	1,325 00	Net undivided earnings . . . .	9,425 18
Matured share certificates . . . .	3,415 00	Reserves	
Paid-up share certificates . . . .	495 00	Guaranty fund . . . .	76,192 14
Real estate held		Surplus . . . .	62,419 30
Real estate by foreclosure, etc. . . .	781 13	Credits of members not applied . . . .	1,194 37
Bank building . . . .	35,595 00	Due on uncompleted loans . . . .	2,000 00
Furniture and fixtures . . . .	1,373 21	Reserve for taxes . . . .	18,580 22
Share Insurance Fund . . . .	13,922 71	Other liabilities . . . .	1,075 49
Due from Cooperative Central Bank . . . .	23,384 62		
Federal Home Loan Bank stock . . . .	16,800 00		
Investments			
Bonds and notes legal for reserve . . . .	97,500 00		
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . .	139,738 08		
	<u>\$2,635,204 12</u>		<u>\$2,635,204 12</u>

Serial Shares		Membership	
Issued during year . . . .	2,360	Members . . . .	2,041
Withdrawn during year . . . .	1,860	Members who are borrowers . . . .	693
Suspended, forfeited, and transferred to Military share account during year . . . .	10	Holders of:—	
Matured during year . . . .	462	Serial shares . . . .	1,910
Shares in force . . . .	11,429	Matured share certificates . . . .	679
Shares now pledged . . . .	2,513	Paid-up share certificates . . . .	474
New series issued in January, April, July, October.		Share savings accounts . . . .	30

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	<i>Serial Shares</i>	
Nov., 1944	77	86	\$160	\$200 35	First term, ¾%; second term, ¾%; third term ¾%; fourth term, ¾%.	
Feb., 1945	78	201	160	200 01	<i>Matured and Paid-up Share Certificates and Dividend Savings Accounts</i>	
May, 1945	79	102	161	200 69	First term, ⅝%; second term, ⅝%; third term, ⅝%; fourth term, ⅝%.	
Aug., 1945	80	73	161	200 37	<i>Share Savings Accounts</i>	
Holders of maturing shares, 54.					Fourth term, ¼%.	
2 loans cancelled by maturity, \$650.						

Proportion of profits retained on voluntary withdrawals, none.

### **Rates and Averages on Loans**

689 real estate loans (average, \$3,339 each; average rate 5.16%); 4%, \$40,239; 4½%, \$173,321; 5%, \$1,087,137; 5½%, \$999,847.  
Share loans (average rate 4.62%); 4½%, \$1,165; 5½%, \$160.  
Loans on certificates 4½%, \$1,835; 5½%, \$2,075.

### **Total Expenses for Year**

	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for . . . .	\$13,637.33	\$2,754.39	\$608.64	\$2,545.84	\$8,826.70	\$28,372.90
Cost per \$1,000 of assets . . . .	5.18	1.04	.23	.97	3.35	10.77

\*Security Committee.

(Other authorized locations for receipt of moneys: State Street Trust Co. (and branches), Boston; Harvard Trust Co. (Branch office), 63 Trapelo Rd, Belmont; County Bank & Trust Co., 515 Massachusetts Ave., Cambridge)

Harry R. Andrews, *Treasurer*

*Board of Directors:* H. R. Andrews\*, E. S. Boardman, U. M. Carlton, H. L. Carstensen, N. R. Caznay, A. T. Doyle, A. T. Durant, S. T. Gano, R. L. Masson, O. D. McLellan\*, H. F. Peak\*, E. W. Phippen, E. R. Sage\*, C. J. Sommers, E. F. Wright.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1945

Serial Shares		
Issued during year . . . . .		7,374
Withdrawn during year . . . . .		3,818
Suspended, forfeited, and transferred to Military share account during year . . . . .		31
Matured during year . . . . .		1,420
Shares in force . . . . .		33,413
Shares now pledged . . . . .		2,365
New series issued in January, April, July, October.		

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1944	139	434	\$156	\$200 64
Mar., 1945	140	351	156	200 11
July, 1945	141	304	156	200 10
Oct., 1945	142	331	157	200 63

Proportion of profits retained on voluntary withdrawals, none.

1,368 real estate loans (average, \$2,755 each; average rate 5.20%); 4%, \$17,370; 4½%, \$7,076; 5%, \$2,298,601; 5½%, \$1,351,898; 6%, \$93,444; 6½%, \$146.  
Share loans (average rate 5.05 %): 5%, \$17,125; 6%, \$860.

Share loans (average rate 5.05 %); 5%, \$17,125; 6%, \$860.

Loan on certificates 5%, \$4,460.

	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for . . . . .	\$23,434.91	\$168.66	\$3,409.15	\$4,295.47	\$9,394.53	\$40,702.72
Cost per \$1,000 of assets	3.99	.03	.58	.73	1.60	6.93

\*Security Committee.



CANTON — CANTON CO-OPERATIVE BANK

Incorporated January 10, 1891. Began business February 10, 1891

Wadsworth Winslow, *President*

Roger J. Baldwin, *Treasurer*

*Board of Directors:* L. H. Aldrich, R. J. Baldwin\*, Herbert Baxendale, V. K. Brackett, Peter Callery\*, H. B. Capen\*, E. C. French, J. E. Grimes, J. E. Kennedy, H. W. Merriam\*, H. N. Mosman\*, H. W. Tate, D. G. Trayers, A. A. Ward, Wadsworth Winslow.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1945

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$1,053,700 00	Dues capital pledged on real estate loans . . . .	\$332,052 00
Direct reduction . . . .	40,614 82	Dues capital, all other . . . .	716,334 00
G. I. loans . . . .	9,468 27	Profits capital pledged on real estate loans . . . .	49,786 97
Common form . . . .	7,150 00	Profits capital, all other . . . .	115,841 16
Due from members		Suspended share accounts . . . .	20 00
Insurance and taxes paid on mortgaged property . . . .	508 77	Net undivided earnings . . . .	15,006 71
Loans on Shares		Reserves	
Serial shares . . . .	9,251 00	Guaranty fund . . . .	78,844 79
Share Insurance Fund . . . .	1 00	Surplus . . . .	45,000 57
Due from Cooperative Central Bank . . . .	11,919 42	Credits of members not applied . . . .	1,132 99
Investments		Due on uncompleted loans . . . .	3,974 85
Bonds and notes legal for reserve	142,870 00	Reserve for taxes . . . .	585 78
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . .	83,058 89		
Other assets . . . .	37 65		
	<u>\$1,358,579 82</u>		<u>\$1,358,579 82</u>

Serial Shares	
Issued during year . . . .	3,954
Withdrawn during year . . . .	646
Matured during year . . . .	364
Shares in force . . . .	20,675
Shares now pledged . . . .	5,619
New series issued in February, May, August, November.	

Membership	
Members . . . .	1,521
Members who are borrowers . . . .	440
Holder of:—	
Serial shares . . . .	1,521

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1945	84	158	\$150	\$200 39
July, 1945	85	206	150	200 37
Holders of maturing shares, 72.				
9 loans cancelled by maturity, \$8,940.				

Profits Distributed

*Serial Shares*

First term, 1⅓%; second term, 1⅓%; third term, 1⅓%; fourth term, 1⅓%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans

420 *real estate loans* (average, \$2,645 each; average rate 5.90%); 4%, \$9,468; 5½%, \$166,700; 6%, \$934,765.

*Share loans* (average rate 5.99%); 5½%, \$190; 6%, \$9,061.

Total Expenses for Year

	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for . . . .	\$5,861.04	\$464.28	\$128.67	\$884.05	\$1,853.14	\$9,191.18
Cost per \$1,000 of assets . . . .	4.31	.34	.09	.65	1.36	6.75

\*Security Committee.

CHELSEA — CHELSEA CO-OPERATIVE BANK

Incorporated October 25, 1910. Began business November 2, 1910

George H. Akins, President Irene V. Barlow, Assistant Treasurer Samuel B. Hayes, Treasurer

Board of Directors: G. H. Akins, J. E. Beck, W. S. Fracker\*, G. I. M. Hayes\*, S. B. Hayes, J. E. Henry, C. S. Hobart\*, Eben Hutchinson, L. J. Lynn, W. E. Mutz, C. L. Raffi, L. F. Thomas, David Walper, R. S. Wentworth.

Regular meeting for receipt of moneys Thursday after the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1945

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$723,525 00	Dues capital pledged on real estate	
Direct reduction	743,235 43	loans	\$276,686 00
Common form	24,814 89	Dues capital, all other	383,481 00
Mortgages converted	7,200 00	Profits capital pledged on real estate	
Dues payments temporarily sus- pended	6,330 00	loans	36,132 83
Loans on Shares		Profits capital, all other	66,184 07
Serial shares	4,910 00	Matured share certificates	633,000 00
Matured share certificates	50 00	Paid-up share certificates	342,400 00
Real estate held		Military share accounts	559 57
Real estate by foreclosure, etc.	16,682 39	Suspended share accounts	139 30
Real estate owned	6,020 92	Reserves	
Share Insurance Fund	9,298 12	Guaranty fund	41,264 07
Due from Cooperative Central Bank	18,112 85	Surplus	52,124 68
Investments		Dividends	7,314 50
Bonds and notes legal for reserve	190,000 00	Credits of members not applied	532 01
Cash and due from trust companies, national banks and Federal Home Loan Bank	116,114 76	Due on uncompleted loans	2,650 00
	\$1,866,294 36	Reserve for taxes	23,435 18
		Other liabilities	391 15
			\$1,866,294 36

Serial Shares	
Issued during year	3,796
Withdrawn during year	1,103
Matured during year	147
Shares in force	9,664
Shares now pledged	4,259
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1945	86	75	\$155	\$200 15
Apr., 1945	87	53	156	200 66
July, 1945	88	19	156	200 19
Holders of maturing shares, 18.				
2 loans cancelled by maturity, \$1,700.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

628 real estate loans (average, \$2,397 each; average rate 5.50%); 5%, \$3,050; 5½%, \$1,359,391; 6%, \$142,664.  
Share loans (average rate 6%); 6% \$4,910.  
Loans on certificates 6%, \$50.

Total Expenses for Year						
	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for	\$6,331.31	\$932.99	\$595.55	\$1,236.31	\$2,900.43	\$11,996.59
Cost per \$1,000 of assets	3.39	.50	.31	.66	1.56	6.42

\*Security Committee.



**CHELSEA — THE PROVIDENT CO-OPERATIVE BANK**

(Other authorized locations for receipt of moneys: National Rockland Bank, 30 Congress Street, Boston; 2343 Washington Street, Roxbury)

Incorporated September 25, 1885. Began business September 25, 1885

Walter L. Martin, *President* Archibald T. Martin, *Treasurer*

*Board of Directors:* Jesse Gould, Eben Hutchinson, T. M. Killick, G. J. King, A. T. Martin\*, W. L. Martin\*, R. O. Rockwell, Jr., G. W. Shepherd, J. B. Shurtleff, M. S. Swanson, J. F. Tierney\*.

Regular meeting for receipt of moneys the fourth Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 22, 1945**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	358,325 00	Dues capital pledged on real estate	
Direct reduction . . . . .	603,613 39	loans . . . . .	\$156,965 00
Dues payments temporarily sus-		Dues capital, all other . . . . .	405,339 00
pended . . . . .	15,300 00	Profits capital pledged on real estate	
Principal payments temporarily		loans . . . . .	27,145 25
suspended . . . . .	11,165 96	Profits capital, all other . . . . .	63,232 84
Due from members		Matured share certificates . . . . .	633,200 00
Insurance and taxes paid on		Paid-up share certificates . . . . .	240,000 00
mortgaged property . . . . .	1,079 83	Suspended share accounts . . . . .	79 99
Loans on Shares		Reserves	
Serial shares . . . . .	2,660 00	Guaranty fund . . . . .	58,650 07
Matured share certificates . . . . .	560 00	Surplus . . . . .	49,837 38
Furniture and fixtures . . . . .	432 35	Dividends . . . . .	13,098 00
Share Insurance Fund . . . . .	8,562 66	Credits of members not applied . . . . .	166 95
Due from Cooperative Central		Due on uncompleted loans . . . . .	1,365 62
Bank . . . . .	16,913 39	Reserve for taxes . . . . .	6,080 32
Investments		Other liabilities . . . . .	1,120 40
Bonds and notes legal for reserve	550,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . . .	87,106 36		
Other assets . . . . .	561 88		
	<u>\$1,656,280 82</u>		<u>\$1,656,280 82</u>

Serial Shares		Membership	
Issued during year . . . . .	1252	Members . . . . .	1,611
Withdrawn during year . . . . .	567	Members who are borrowers . . . . .	419
Suspended, forfeited, and transferred to		Holders of:—	
Military share account during year . . . . .	15	Serial shares . . . . .	1,025
Matured during year . . . . .	287	Matured share certificates . . . . .	430
Shares in force . . . . .	8,198	Paid-up share certificates . . . . .	156
Shares now pledged . . . . .	1,939		
New series issued in May, November.			

**\* Shares Matured During Year**

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1944	93	114	\$156	\$200 97
Apr., 1945	94	173	156	200 56
Holders of maturing shares, 42.				
1 loan cancelled by maturity, \$800.				

**Profits Distributed**

Serial Shares	
First term, 1¼%; second term, 1½%.	
Matured and Paid-up Share Certificates	
First term, 1½%; second term, 1½%.	

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**

411 real estate loans (average, \$2,405 each; average rate 5.47%); 4¼%, \$4,730; 5%, \$77,632; 5½%, \$886,835; 6%, \$19,207.  
Share loans (average rate 5.50%); 5½%, \$2,660.  
Loans on certificates 5½%, \$560.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for . . . . .	\$7,593.00	\$1,148.76	\$261.50	\$1,223.26	\$3,413.25	\$13,639.77
Cost per 1,000 of assets . . . . .	4.59	.69	.16	.74	2.06	8.24

\*Security Committee.

CHESTER — CHESTER CO-OPERATIVE BANK

Incorporated December 31, 1923. Began business January 10, 1924

John E. Cooney, *President* Lester W. Simmons, *Treasurer*

*Board of Directors:* R. T. Bevan, J. E. Cooney, S. J. Donnelly\*, H. C. Haskins, J. A. Huffmire, C. F. Pease\*, J. L. Ripley, T. F. Rose\*, L. W. Simmons, L. N. Smith, W. H. Stevens, A. W. Tuomista.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1945

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$129,670 00	Dues capital pledged on real estate	
Dues payments temporarily sus-		loans . . . . .	\$29,484 00
pending . . . . .	2,000 00	Dues capital, all other . . . .	61,585 00
Due from members		Profits capital pledged on real estate	
Insurance and taxes paid on		loans . . . . .	3,490 75
mortgaged property . . . .	943 25	Profits capital, all other . . . .	8,535 43
Loans on Shares		Matured share certificates . . . .	37,400 00
Serial shares . . . . .	779 00	Paid-up share certificates . . . .	9,000 00
Share Insurance Fund . . . .	721 38	Net undivided earnings . . . .	2,268 81
Due from Cooperative Central		Reserves	
Bank . . . . .	1,459 76	Guaranty fund . . . . .	4,005 97
Investments		Surplus . . . . .	4,750 20
Bonds and notes legal for reserve	17,000 00	Credits of members not applied . .	613 88
Cash and due from trust companies,		Due on uncompleted loans . . . .	62 85
national banks and Federal Home			
Loan Bank . . . . .	8,623 49		
Other assets . . . . .	01		
	\$161,196 89		\$161,196 89

Serial Shares		Membership	
Issued during year . . . . .	264	Members . . . . .	229
Withdrawn during year . . . . .	126	Members who are borrowers . . . .	105
Matured during year . . . . .	11	Holders of:—	
Shares in force . . . . .	1,619	Serial shares . . . . .	209
Shares now pledged . . . . .	701	Matured share certificates . . . .	37
New series issued in January, July.		Paid-up share certificates . . . .	16

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	<i>Serial Shares</i>	
Nov., 1944	17	11	\$155	\$200 13	<i>Matured and Paid-up Share Certificates</i>	
Holders of maturing shares, 3.					First term, 1¼%; second term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 25% of last dividend.

Rates and Averages on Loans

102 real estate loans (average, \$1,291 each; average rate 5.50%); 5½%, \$131,670.  
Share loans (average rate 6%,); 6%, \$779.

Total Expenses for Year

	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for . . . . .	\$500.00	\$96.00	\$20.00	\$103.19	\$402.16	\$1,121.35
Cost per \$1,000 of assets . . . .	3.10	.60	.12	.64	2.49	6.95

\*Security Committee.



CHICOPEE — CHICOPEE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: King's Drug Store, Chicopee Falls)

Incorporated June 12, 1909. Began business August 3, 1909

Charles A. Ludden, *President*

Webb R. Avery, *Treasurer*

*Board of Directors:* F. M. Beesley\*, H. B. Bramley, J. E. Connor, J. J. Desmond, Jr., L. R. Flint, J. F. Gilrein, P. J. Godek, F. G. Gregory, J. J. Hanifan, J. R. Hastings, J. B. Higgins, G. E. C. Kelley, S. B. King, C. A. Ludden\*, E. J. O'Neil, Jr.\*, L. N. Roy, H. J. Tessier, W. H. Trumbull.

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1945

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$249,825 00	Dues capital pledged on real estate	
Direct reduction . . . . .	213,044 34	loans . . . . .	\$87,018 00
G. I. loans . . . . .	12,687 71	Dues capital, all other . . . . .	191,986 00
Common form . . . . .	5,525 00	Profits capital pledged on real estate	
Dues payments temporarily sus-		loans . . . . .	11,603 24
pended . . . . .	6,250 00	Profits capital, all other . . . . .	29,056 97
Principal payments temporarily		Matured share certificates . . . . .	307,600 00
suspended . . . . .	1,729 40	Paid-up share certificates . . . . .	79,000 00
Due from members		Suspended share accounts . . . . .	281 47
Insurance and taxes paid on		Reserves	
mortgaged property . . . . .	165 85	Guaranty fund . . . . .	32,459 01
Loans on Shares		Surplus . . . . .	26,983 12
Serial shares . . . . .	1,970 00	Dividends . . . . .	4,832 50
Matured share certificates . . . . .	4,725 00	Credits of members not applied . . . . .	101 34
Furniture and fixtures . . . . .	103 17	Due on uncompleted loans . . . . .	7,595 36
Share Insurance Fund . . . . .	4,301 21	Reserve for taxes . . . . .	4,572 49
Due from Cooperative Central			
Bank . . . . .	7,455 98		
Federal Home Loan Bank stock . . . . .	4,400 00		
Investments			
Bonds and notes legal for reserve	245,800 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . . .	25,104 84		
Other assets . . . . .	2 00		
	<u>\$783,089 50</u>		<u>\$783,089 50</u>

Serial Shares		Membership	
Issued during year . . . . .	665	Members . . . . .	667
Withdrawn during year . . . . .	433	Members who are borrowers . . . . .	273
Matured during year . . . . .	29	Holders of:—	
Shares in force . . . . .	4,621	Serial shares . . . . .	623
Shares now pledged . . . . .	1,307	Matured share certificates . . . . .	133
New series issued in May, November.		Paid-up share certificates . . . . .	20

Shares Matured During Year		Profits Distributed	
		Serial Shares	
Date Series Shares Dues Paid Maturing Value		First term, 1½%; second term, 1½%.	
May, 1945 50 29 \$156 \$200 01		Matured and Paid-up Share Certificates	
Holders of maturing shares, 5.		First term, 1¼%; second term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

256 real estate loans (average, \$1,895 each; average rate 5.02%); 4%, \$12,688; 5%, \$448,288; 5½%, \$3,150; 6%, \$24,936.  
Share loans (average rate 6%); 6%, \$1,970.  
Loans on certificates 6%, \$4,725.

Total Expenses for Year

	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for . . . . .	\$4,316.27	\$1,073.12	\$173.40	\$291.54	\$1,941.65	\$7,795.98
Cost per \$1,000 of assets . . . . .	5.51	1.37	.22	.37	2.48	9.95

\*Security Committee.

CHICOPEE — THE CHICOPEE FALLS CO-OPERATIVE BANK

Incorporated September 13, 1923. Began business November 2, 1923

Ralph P. Cunningham, *President* George N. Benoit, *Treasurer*

*Board of Directors:* G. N. Benoit\*, R. P. Cunningham\*, A. G. Dumont, J. A. Dumont, N. J. Forcier, Charles Galuszka, F. H. Harper\*, G. S. Hockenberry, J. D. O'Connor, Patrick O'Toole, C. E. Phenner, John Reid, Jr., Apolinary Roman, W. M. Shea, Benjamin Simpson.

Regular meeting for receipt of moneys the first Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1945

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$126,500 00	Dues capital pledged on real estate	
Due from members		loans	\$39,838 00
Insurance and taxes paid on		Dues capital, all other	65,598 00
mortgaged property	107 10	Profits capital pledged on real estate	
Loans on Shares		loans	6,689 62
Serial shares	350 00	Profits capital, all other	10,797 64
Matured share certificates	440 00	Matured share certificates	25,000 00
Real estate held		Paid-up share certificates	3,400 00
Real estate by foreclosure, etc.	2 00	Suspended share accounts	31 00
Due from Cooperative Central		Reserves	
Bank	1,646 55	Guaranty fund	5,917 29
Federal Home Loan Bank stock	2,000 00	Surplus	9,055 85
Cash and due from trust companies,		Dividends	426 00
national banks and Federal Home		Credits of members not applied	985 65
Loan Bank	36,693 40		
	<u>\$167,739 05</u>		<u>\$167,739 05</u>

Serial Shares		Membership	
Issued during year	249	Members	174
Withdrawn during year	210	Members who are borrowers	59
Matured during year	20	Holders of:—	
Shares in force	1,756	Serial shares	174
Shares now pledged	674	Matured share certificates	18
New series issued in May, November.		Paid-up share certificates	4

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1945	20	20	\$150	\$200 00
Holders of maturing shares, 2.				
2 loans cancelled by maturity, \$3,950.				

Profits Distributed	
<i>Serial Shares</i>	
First term, 2¼%; second term, 2¼%.	
<i>Matured and Paid-up Share Certificates</i>	
First term, 1½%; second term, 1½%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 20% on series from 5 to 6 years old; 15% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years none.

Rates and Averages on Loans

56 real estate loans (average, \$2,259 each; average rate 6%); 6%, \$126,500.  
Share loans (average rate 6%); 6%, \$350.  
Loans on certificates 6%, \$440.

Total Expenses for Year

	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for	\$636.00	\$151.60	\$3.74	\$124.24	\$393.98	\$1,309.56
Cost per \$1,000 of assets	3.79	.90	.02	.74	2.35	7.80

\*Security Committee.



**CLINTON — THE JOHN PRESCOTT CO-OPERATIVE BANK**

Incorporated January 11, 1935. Began business January 11, 1935

Nelson E. Mather, *President*Carleton J. Noon, *Treasurer**Board of Directors:* D. H. Dorr, M. J. Flanagan, R. E. Freel\*, E. J. Hopfmann, N. E. Mather\*, C. J. Noon, G. V. Raynsford, M. A. Ruane\*.

Regular meeting for receipt of moneys the second Thursday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1945**

Assets	
Loans on real estate	
Cooperative form	\$16,100 00
Direct reduction	251,846 68
Loans on Shares	
Serial shares	230 00
Share Insurance Fund	128 27
Due from Cooperative Central Bank	2,441 52
Investments	
Bonds and notes legal for reserve	5,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	5,421 81
	<u>\$281,168 28</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$9,238 00
Dues capital, all other	186,549 00
Profits capital pledged on real estate loans	1,567 97
Profits capital, all other	31,046 08
Paid-up share certificates	16,000 00
Suspended share accounts	221 83
Net undivided earnings	912 83
Reserves	
Guaranty fund	3,066 52
Surplus	14,006 83
Notes payable	15,000 00
Credits of members not applied	271 34
Reserve for taxes	3,237 78
Other liabilities	50 10
	<u>\$281,168 28</u>

Serial Shares	
Issued during year	672
Withdrawn during year	200
Shares in force	2,925
Shares now pledged	89
New series issued in January, April, July, October.	

Membership	
Members	394
Members who are borrowers	130
Holders of:—	
Serial shares	389
Paid-up share certificates	15

**Profits Distributed***Serial Shares and Paid-up Share Certificates*First term,  $\frac{7}{8}\%$ ; second term  $\frac{7}{8}\%$ ; third term,  $\frac{7}{8}\%$ ; fourth term,  $\frac{7}{8}\%$ .

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

**Rates and Averages on Loans**129 real estate loans (average, \$2,077 each; average rate 5.50%);  $5\frac{1}{2}\%$ , \$267,947.  
Share loans (average rate 5.50%);  $5\frac{1}{2}\%$ , \$230.**Total Expenses for Year**

	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for	\$710.00	\$280.00	\$44.00	\$168.11	\$364.95	\$1,567.06
Cost per \$1,000 of assets	2.52	1.00	.15	.60	1.30	5.57

# **COHASSET — PILGRIM CO-OPERATIVE BANK**

(Other authorized locations for receipt of moneys: Rockland Trust Co., Scituate, and  
Second National Bank, 111 Franklin Street, Boston)

Incorporated April 26, 1916. Began business May 16, 1916

Edward F. Willcutt, *President*

Edward A. Mulvey, *Treasurer*

*Board of Directors:* D. L. Agnew, E. T. Brickett, Gilman Churchill, B. R. Coulter, E. W. Crowell,  
R. L. Fish\*, M. A. Hall, J. E. Harney\*, C. E. Howe\*, H. F. Howe, M. L. Kerr, M. H. Meyer,  
E. A. Mulvey, H. A. Severne, G. T. Vedeler, E. F. Willcutt\*, J. N. Willcutt, F. L. Westerhoff.

Regular meeting for receipt of moneys the third Tuesday of each month.

## **STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1945**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$743,775 00	Dues capital pledged on real estate	
Direct reduction . . . .	366,820 42	loans . . . . .	\$203,870 00
G. I. loans . . . . .	18,054 06	Dues capital, all other . . . .	254,931 00
Common form . . . . .	1,000 00	Profits capital pledged on real estate	
Dues payments temporarily sus-		loans . . . . .	28,523 60
pended . . . . .	3,140 51	Profits capital, all other . . . .	36,567 99
Principal payments temporarily		Matured share certificates . . .	365,200 00
suspended . . . . .	7,567 37	Paid-up share certificates . . .	228,000 00
Home modernization loans . . .	225 00	Dividend savings accounts . . .	3,870 71
Due from members		Military share accounts . . . .	2,657 57
Insurance and taxes paid on		Suspended share accounts . . .	444 88
mortgaged property . . . .	932 40	Reserves	
Loans on Shares		Guaranty fund . . . . .	35,615 49
Serial shares . . . . .	2,135 00	Surplus . . . . .	74,895 05
Matured share certificates . . .	550 00	Dividends . . . . .	3,754 99
Paid-up share certificates . . .	180 00	Credits of members not applied .	2,348 03
Share Insurance Fund . . . . .	5,272 49	Due on uncompleted loans . . .	4,823 06
Due from Cooperative Central		Reserve for taxes . . . . .	12,864 96
Bank . . . . .	11,780 86	Other liabilities . . . . .	694 88
Federal Home Loan Bank stock . .	8,500 00		
Investments			
Bonds and notes legal for reserve	36,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . . .	52,563 02		
Other assets . . . . .	566 08		
	<u>\$1,259,062 21</u>		<u>\$1,259,062 21</u>

### Serial Shares

Issued during year . . . . .	2,499
Withdrawn during year . . . . .	1,327
Matured during year . . . . .	241
Shares in force . . . . .	9,933
Shares now pledged . . . . .	4,044
New series issued in February, May, August, November.	

### Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1944	64	36	\$153	\$200 15
Feb., 1945	65	57	153	200 02
May, 1945	66	77	154	200 95
Aug., 1945	67	71	154	200 89

Holders of maturing shares, 38.  
9 loans cancelled by maturity, \$11,250.

Proportion of profits retained on voluntary withdrawals, none.

### Rates and Averages on Loans

450 real estate loans (average, \$2,534 each; average rate 5.46%); 4%, \$18,054; 5%, \$46,382; 5½%, \$1,075,922.  
Share loans (average rate 5.39%); 5%, \$460; 5½%, \$1,675.  
Loans on certificates 5%, \$250; 5½%, \$480.

### Total Expenses for Year

	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for . . . . .	\$6,067.00	\$489.21	\$425.69	\$833.92	\$2,614.28	\$10,430.10
Cost per \$1,000 of assets . . . .	4.82	.39	.34	.66	2.07	8.28

\*Security Committee.

### Membership

Members . . . . .	1,334
Members who are borrowers . . . .	466
Holders of:—	
Serial shares . . . . .	1,050
Matured share certificates . . . .	239
Paid-up share certificates . . . . .	177

### Profits Distributed

#### Serial Shares

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
Matured and Paid-up Share Certificates and Dividend Savings Accounts	
First term, ¾%; second term, ¾%; third term ¾%; fourth term, ¾%.	



CONCORD — CONCORD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Maynard Trust Company; Bedford News Store, Great Rd., Bedford; Acton Pharmacy, West Acton; Carter Furniture Company, West Concord)

Incorporated December 19, 1921. Began business February 15, 1922

Raymond D. Willard, *President* Ruth E. Helsher, *Assistant Treasurer* Gordon H. Ogilvie, *Treasurer*

*Board of Directors:* O. E. Beckvold, J. J. Bent, H. W. Brown, E. B. Caiger, W. B. Conant, P. A. Davis, G. M. Dimond, C. T. Dolan, R. D. Donaldson\*, W. N. How, E. R. Howard, F. W. Hunt, J. L. Jewett, W. T. Magoon, B. W. McGrath, Benjamin Moody, J. E. Mutty, G. H. Ogilvie\*, W. I. Park, Thomas Peterson, B. L. Pratt, Raymond Wheeler\*, R. D. Willard.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER, 17, 1945

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$387,400 00	Dues capital pledged on real estate	
Direct reduction	1,719,714 07	loans	\$133,998 00
G. I. loans	13,276 58	Dues capital, all other	764,904 00
F. H. A., Title II	3,424 85	Profits capital pledged on real estate	
Common form	14,901 61	loans	23,105 92
Principal payments temporarily suspended	7,184 70	Profits capital, all other	105,847 01
Loans on Shares		Matured share certificates	1,059,200 00
Serial shares	4,495 00	Paid-up share certificates	280,200 00
Matured share certificates	6,210 00	Military share accounts	8,409 71
Paid-up share certificates	1,105 00	Suspended share accounts	24 00
Share Insurance Fund	3,861 69	Net undivided earnings	28,001 65
Due from Cooperative Central Bank	24,828 77	Reserves	
Federal Home Loan Bank stock	18,400 00	Guaranty fund	59,989 44
Investments		Surplus	131,512 09
Bonds and notes legal for reserve	399,645 00	Credits of members not applied	724 50
Cash and due from trust companies, national banks and Federal Home Loan Bank	33,171 56	Due on uncompleted loans	17,242 31
	\$2,637,618 83	Reserve for taxes	24,398 74
		Other liabilities	61 46
			\$2,637,618 83

Serial Shares	
Issued during year	5,578
Withdrawn during year	1,996
Suspended, forfeited, and transferred to Military share account during year	1
Matured during year	309
Shares in force	19,187
Shares now pledged	3,077
New series issued in February, May, August, November.	

Membership	
Members	2,560
Members who are borrowers	845
Holders of:—	
Serial shares	1,923
Matured share certificates	722
Paid-up share certificates	254

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1944	41	42	\$154	\$200 71
Feb., 1945	42	66	154	200 67
May, 1945	43	69	154	200 65
Aug., 1945	44	132	154	200 64
Holders of maturing shares, 30.				
6 loans cancelled by maturity, \$18,100.				

Profits Distributed	
Serial Shares	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
Matured and Paid-up Share Certificates	
First term, ¾%; second term, ¾%; third term ¾%; fourth term, ¾%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

820 real estate loans (average, \$2,617 each; average rate 5.37%); 4%, \$13,277; 5%, \$561,301; 5½%, \$1,522,355; 6%, \$48,969.  
Share loans (average rate 5.52%); 5%, \$2,165; 6%, \$2,330.  
Loans on certificates 5%, \$7,215; 6%, \$100.

Total Expenses for Year

	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for	\$12,149.43	\$1,900.81	\$1,344.75	\$2,328.60	\$4,509.75	\$22,233.34
Cost per \$1,000 of assets	4.60	.72	.51	.88	1.71	8.42

\*Security Committee.

DANVERS — THE DANVERS CO-OPERATIVE BANK

Incorporated August 22, 1892.    Began business August 29, 1892

Harry M. Wilkins, *President*

Arthur E. Perkins, *Treasurer*

*Board of Directors:* C. E. Bragdon\*, H. S. Clark, W. C. Cook, W. C. Long, H. T. Merrill, C. F. Newbegin\*, A. E. Perkins\*, W. H. Sanborn, H. M. Wilkins\*.

Regular meeting for receipt of moneys the last Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 29, 1945

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$415,500 00	Dues capital pledged on real estate	
Direct reduction . . . .	854,525 00	loans . . . . .	\$150,177 00
G. I. loans . . . . .	6,533 03	Dues capital, all other . . . .	465,984 00
Common form . . . . .	3,550 00	Profits capital pledged on real estate	
Due from members		loans . . . . .	22,924 14
Insurance and taxes paid on		Profits capital, all other . . . .	59,476 12
mortgaged property . . . .	2,781 83	Matured share certificates . . . .	656,800 00
Loans on Shares		Paid-up share certificates . . . .	137,600 00
Serial shares . . . . .	670 00	Suspended share accounts . . . .	33 00
Matured share certificates . . . .	2,345 00	Net undivided earnings . . . . .	15,258 25
Paid-up share certificates . . . .	2,300 00	Reserves	
Bank building . . . . .	8,000 00	Guaranty fund . . . . .	73,795 38
Share Insurance Fund . . . . .	3,985 57	Surplus . . . . .	79,156 34
Due from Cooperative Central		Credits of members not applied . . . .	1,728 31
Bank . . . . .	15,805 76	Due on uncompleted loans . . . .	3,053 80
Investments		Reserve for taxes . . . . .	3,141 25
Bonds and notes legal for reserve	325,000 00	Other liabilities . . . . .	161 61
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . . .	28,293 01		
	<u>\$1,669,289 20</u>		<u>\$1,669,289 20</u>

Serial Shares

Issued during year . . . . .	2,282
Withdrawn during year . . . . .	858
Matured during year . . . . .	180
Shares in force . . . . .	12,090
Shares now pledged . . . . .	2,110
New series issued in February, August.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1944	80	136	\$154	\$200 43
May, 1945	81	44	154	200 38

Holders of maturing shares, 26.  
9 loans cancelled by maturity, \$11,730.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

564 real estate loans (average, \$2,270 each; average rate 5.03%); 4%, \$6,533; 5%, \$1,224,860; 6%, \$48,715.  
Share loans (average rate 5%); 5%, \$670.  
Loans on certificates 5%, \$4,645.

Total Expenses for Year

	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for . . . . .	\$8,248.00	\$3,539.24	\$690.09	\$1,129.94	\$3,194.44	\$16,801.71
Cost per \$1,000 of assets . . . . .	4.94	2.12	.41	.68	1.91	10.06

\*Security Committee.

# **DEDHAM — THE DEDHAM CO-OPERATIVE BANK**

(Other authorized locations for receipt of money: Second National Bank, 111 Franklin Street and Statler Bldg., Boston)

Incorporated February 11, 1886. Began business February 16, 1886

Dennis J. Hurley, *President*

Ernest N. Cartwright, *Treasurer*

Frederick B. Kingsbury, *Assistant Treasurer*

*Board of Directors:* M. A. Carney, E. N. Cartwright\*, W. P. Colburn, R. A. Dewar, C. M. Gibson, D. J. Hurley, E. J. Keelan, Jr., F. B. Kingsbury, L. J. Murray, E. W. Pilling\*, J. J. Smith, H. S. Symonds, A. O. Withington\*.

Regular meeting for receipt of moneys the third Tuesday of each month.

## **STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1945**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$900,280 00	Dues capital pledged on real estate	
Direct reduction . . . .	1,255,244 11	loans . . . . .	\$415,219 00
G. I. loans . . . . .	20,261 56	Dues capital, all other . . . .	864,636 00
Common form . . . . .	3,500 00	Profits capital pledged on real estate	
Dues payments temporarily sus-		loans . . . . .	71,161 28
pended . . . . .	8,100 00	Profits capital, all other . . . .	156,190 79
Principal payments temporarily		Matured share certificates . . .	1,085,000 00
suspended . . . . .	22,861 96	Paid-up share certificates . . .	135,200 00
Due from members		Military share accounts . . . .	5,988 26
Insurance and taxes paid on		Suspended share accounts . . .	492 95
mortgaged property . . . .	1,734 40	Reserves	
Loans on Shares		Guaranty fund . . . . .	183,378 04
Serial shares . . . . .	4,165 00	Surplus . . . . .	199,658 40
Matured share certificates . . .	300 00	Other reserves . . . . .	50,000 00
Real estate held		Dividends . . . . .	18,148 75
Real estate by foreclosure, etc. .	690 33	Credits of members not applied .	793 90
Share Insurance Fund . . . . .	6,871 18	Due on uncompleted loans . . .	1,430 72
Due from Cooperative Central		Reserve for taxes . . . . .	15,592 18
Bank . . . . .	31,666 78	Other liabilities . . . . .	85 09
Federal Home Loan Bank stock . .	25,000 00		
Investments			
Bonds and notes legal for reserve	631,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . . .	291,057 29		
Other assets . . . . .	242 75		
	<b>\$3,202,975 36</b>		<b>\$3,202,975 36</b>

Serial Shares	
Issued during year . . . . .	2,314
Withdrawn during year . . . . .	1,065
Suspended, forfeited, and transferred to	
Military share account during year .	35
Matured during year . . . . .	1,090
Shares in force . . . . .	18,677
Shares now pledged . . . . .	4,865
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1945	94	518	\$154	\$200 70
Aug., 1945	95	572	154	200 53
Holders of maturing shares, 127.				
34 loans cancelled by maturity, \$65,020.				

Membership	
Members . . . . .	2,787
Members who are borrowers . . . .	901
Holders of:—	
Serial shares . . . . .	2,167
Matured share certificates . . . .	642
Paid-up share certificates . . . .	104

Profits Distributed	
Serial Shares	
First term, 2%; second term, 2%.	
Matured and Paid-up Share Certificates	
First term, 1½%; second term, 1½%.	

Proportion of profits retained on voluntary withdrawals, 25%.

### **Rates and Averages on Loans**

903 real estate loans (average, \$2,447 each; average rate 4.55%); 4%, \$20,262; 4½%, \$1,949,684; 5%, \$213,157; 5½%, \$27,145.  
Share loans (average rate 4.50%); 4½%, \$4,165.  
Loans on certificates 4½%, \$300.

### **Total Expenses for Year**

	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for . . . . .	\$14,253.05	\$2,115.44	\$1,039.34	\$2,253.24	\$4,447.15	\$24,108.22
Cost per \$1,000 of assets . . . .	4.45	.66	.32	.70	1.39	7.52

\*Security Committee.



DIGHTON — NORTH DIGHTON CO-OPERTIVE BANK

Incorporated April 14, 1890. Began business April 21, 1890

Edward T. Cocker, *President*

Walter E. Briggs, *Treasurer*

*Board of Directors:* T. P. Barry\*, N. S. Bowen\*, C. R. Briggs, W. E. Briggs, P. H. Carr, H. T. Childs, E. T. Cocker, C. P. Gordon\*, F. W. Mayer, L. I. Phillips, S. J. Pickens,

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1945

Assets

Loans on real estate	
Cooperative form . . . .	\$315,500 00
Direct reduction . . . .	209,131 25
Due from members	
Insurance and taxes paid on	
mortgaged property . . .	99 62
Loans on Shares	
Serial shares . . . . .	2,226 00
Matured share certificates .	2,420 00
Paid-up share certificates .	180 00
Share Insurance Fund . . . .	851 56
Due from Cooperative Central	
Bank . . . . .	6,365 48
Investments	
Bonds and notes legal for reserve	48,500 00
Cash and due from trust companies,	
national banks and Federal Home	
Loan Bank . . . . .	72,067 27
	<u>\$657,341 18</u>

Liabilities

Capital	
Dues capital pledged on real estate	
loans . . . . .	\$106,357 00
Dues capital, all other . . .	167,467 00
Profits capital pledged on real estate	
loans . . . . .	16,928 41
Profits capital, all other . .	22,714 83
Matured share certificates .	212,600 00
Paid-up share certificates . .	71,800 00
Suspended share accounts . .	12 68
Net undivided earnings . . .	1,745 80
Reserves	
Guaranty fund . . . . .	34,680 46
Surplus . . . . .	20,387 83
Credits of members not applied	63 61
Other liabilities . . . . .	2,583 56
	<u>\$657,341 18</u>

Serial Shares

Issued during year . . . . .	1,646
Withdrawn during year . . . .	472
Matured during year . . . . .	122
Shares in force . . . . .	5,864
Shares now pledged . . . . .	1,699
New series issued in April, October.	

Membership

Members . . . . .	726
Members who are borrowers . .	253
Holders of:—	
Serial shares . . . . .	509
Matured share certificates .	135
Paid-up share certificates . .	42

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1945	58	57	\$154	\$200 38
July, 1945	59	65	154	200 37
Holders of maturing shares, 14.				
3 loans cancelled by maturity, \$4,420.				

Profits Distributed

*'Serial' Shares, Matured and Paid-up Share Certificates*  
First term, 2%; second term, 2%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

237 real estate loans (average, \$2,213 each; average rate 6%); 6%, \$524,631.  
Share loans (average rate 6%); 6%, \$2,226.  
Loans on certificates 6%, \$2,600.

Total Expenses for Year

	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for . . . . .	\$2,450.46	\$60.00	—	\$472.86	\$1,170.78	\$4,154.10
Cost per \$1,000 of assets . .	3.73	.09	—	.72	1.78	6.32

\*Security Committee.

EAST BRIDGEWATER — EAST BRIDGEWATER CO-OPERATIVE BANK

Incorporated February 25, 1913. Began business April 1, 1913

Arthur L. Leland, President Horace W. Collamore, Treasurer

Board of Directors: R. F. Bartlett, P. T. Benson\*, H. W. Collamore\*, G. J. Frahar, Samuel Fuller, Robert Inglee, A. L. Leland, R. A. Leland, W. A. Luddy, E. W. Nutter, James O'Brien, H. P. Perkins\*, W. F. Pratt, M. F. Roach, Jr.\*, G. A. Root, F. F. Smith\*, J. B. Thorndike, E. E. Whitmore.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1945

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$129,575 00	Dues capital pledged on real estate	
Direct reduction	216,818 20	loans	\$55,276 00
Due from members		Dues capital, all other	101,140 00
Insurance and taxes paid on		Profits capital pledged on real estate	
mortgaged property	8 84	loans	9,579 49
Loans on Shares		Profits capital, all other	11,835 40
Serial shares	770 00	Matured share certificates	202,800 00
Matured share certificates	380 00	Paid-up share certificates	38,400 00
Share Insurance Fund	2,921 82	Suspended share accounts	48 28
Due from Cooperative Central		Net undivided earnings	1,756 89
Bank	4,449 46	Reserves	
Investments		Guaranty fund	24,836 91
Bonds and notes legal for reserve	92,300 00	Surplus	14,404 48
Cash and due from trust companies,		Other reserves	4,000 00
national banks and Federal Home		Credits of members not applied	31 45
Loan Bank	20,769 77	Due on uncompleted loans	200 00
		Reserve for taxes	3,682 19
		Other liabilities	2 00
	\$467,993 09		\$467,993 09

Serial Shares		Membership	
Issued during year	460	Members	526
Withdrawn during year	193	Members who are borrowers	216
Matured during year	36	Holder of:—	
Shares in force	2,864	Serial shares	379
Shares now pledged	702	Matured share certificates	145
New series issued in April, October.		Paid-up share certificates	33

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
Feb., 1945	39	27	\$155	\$200 22	First term, 1¾%; second term, 1¾%.	
Aug., 1945	40	9	155	200 35	Matured and Paid-up Share Certificates	
Holders of maturing shares, 5.					First term, 1½%; second term, 1½%.	
2 loans cancelled by maturity, \$3,200.						

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

209 real estate loans (average, \$1,657 each; average rate 5.10%); 5%, \$253,207; 5½%, \$93,186. Share loans (average rate 6%); 6%, 770. Loans on certificates 6%, \$380.

Total Expenses for Year

	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for	\$2,052.75	\$323.71	\$180.27	\$331.63	\$458.70	\$3,347.06
Cost per \$1,000 of assets	4.38	.71	.38	.77	.98	7.22

\*Security Committee.

# **EASTHAMPTON — EASTHAMPTON CO-OPERATIVE BANK**

Incorporated March 24, 1900. Began business April 2, 1900

Robert B. Cunningham, *President*

William L. Pitcher, *Treasurer*

Alfred G. Muller, *Assistant Treasurer*

*Board of Directors:* R. B. Cunningham\*, Anthony Kendrew, J. A. Laprade, P. M. McIntosh, W. L. Pitcher\*, W. E. Riedel, A. A. Weidhaas\*.

Regular meeting for receipt of moneys the first Monday of each month.

## **STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1945**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$104,604 00	Dues capital pledged on real estate	
Direct reduction . . . .	125,498 19	loans . . . .	\$32,656 00
Common form . . . .	28,795 29	Dues capital, all other . . . .	63,902 00
Dues payments temporarily suspended . . . .	3,276 45	Profits capital pledged on real estate	
Home modernization loans . . . .	236 00	loans . . . .	3,750 86
Loans on Shares		Profits capital, all other . . . .	7,868 22
Serial shares . . . .	535 00	Matured share certificates . . . .	156,200 00
Furniture and fixtures . . . .	915 94	Paid-up share certificates . . . .	20,200 00
Share Insurance Fund . . . .	2,786 47	Suspended share accounts . . . .	45 92
Due from Cooperative Central Bank . . . .	2,928 67	Reserves	
Investments		Guaranty fund . . . .	11,269 95
Bonds and notes legal for reserve	33,000 00	Surplus . . . .	8,937 85
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . .	13,959 99	Dividends . . . .	1,714 00
Other assets . . . .	64 41	Credits of members not applied	29 00
		Due on uncompleted loans . . . .	3,600 00
		Reserve for taxes . . . .	6,387 01
		Other liabilities . . . .	39 60
	<u>\$316,600 41</u>		<u>\$316,600 41</u>

Serial Shares		Membership	
Issued during year . . . .		Members . . . .	442
Withdrawn during year . . . .		Members who are borrowers . . . .	135
Matured during year . . . .		Holder of:—	
Shares in force . . . .		Serial shares . . . .	333
Shares now pledged . . . .		Matured share certificates . . . .	113
New series issued in May, November.		Paid-up share certificates . . . .	17

### Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1944	64	45	\$157	\$200 20
June, 1945	65	47	158	200 51

Holders of maturing shares, 15.  
2 loans cancelled by maturity, \$4,800.

### Profits Distributed

Serial Shares	
First term, 1½%; second term, 1½%.	
Matured and Paid-up Share Certificates	
First term, 1%; second term, 1%.	

Proportion of profits retained on voluntary withdrawals, none.

## **Rates and Averages on Loans**

130 real estate loans (average, \$2,016 each; average rate 5.50%); 5½%, \$262,174.  
Share loans (average rate 6%); 6%, \$535.

## **Total Expenses for Year**

	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for . . . .	\$2,080.00	\$715.50	\$255.31	\$222.59	\$1,149.18	\$4,422.58
Cost per \$1,000 of assets . . . .	6.56	2.26	.81	.70	3.63	13.96

\*Security Committee.



EASTON — THE NORTH EASTON CO-OPERATIVE BANK

Incorporated April 23, 1889. Began business April 23, 1889

John M. Smith, *President* Harry C. Holmes, *Treasurer*  
*Board of Directors:* A. W. Bailey, E. W. Baldwin\*, D. C. Brophy, A. N. Carlson, R. F. Gooch, S. T. Haglund, H. C. Holmes, R. P. Howard, G. E. Humphrey\*, C. A. Perkins, M. E. Reynolds, W. S. Rice\*, J. M. Smith, M. B. Swanson, C. L. Wilcox.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1945

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$257,800 00	Dues capital pledged on real estate	
Direct reduction . . . .	284,231 33	loans . . . . .	\$94,088 00
Common form . . . . .	6,750 00	Dues capital, all other . . . .	109,900 00
Principal payments temporarily		Profits capital pledged on real estate	
suspended . . . . .	8,248 82	loans . . . . .	1,537 97
Due from members		Profits capital, all other . . . .	23,687 83
Insurance and taxes paid on		Matured share certificates . . . .	261,000 00
mortgaged property . . . .	50 18	Paid-up share certificates . . . .	131,000 00
Loans on Shares		Dividend savings accounts . . . .	3,969 20
Serial shares . . . . .	260 00	Military share accounts . . . .	90 20
Share Insurance Fund . . . .	5,366 48	Reserves	
Due from Cooperative Central		Guaranty fund . . . . .	15,477 61
Bank . . . . .	6,304 22	Surplus . . . . .	22,147 93
Federal Home Loan Bank stock . .	4,300 00	Dividends . . . . .	4,950 72
Investments		Credits of members not applied . .	149 29
Bonds and notes legal for reserve	74,475 30	Due on uncompleted loans . . . .	927 41
Cash and due from trust companies,		Reserve for taxes . . . . .	3,053 65
national banks and Federal Home		Other liabilities . . . . .	105 61
Loan Bank . . . . .	24,048 89		
Other assets . . . . .	250 20		
	<u>\$672,085 42</u>		<u>\$672,085 42</u>

Serial Shares		Membership	
Issued during year . . . . .	488	Members . . . . .	657
Withdrawn during year . . . . .	268	Members who are borrowers . . . .	264
Matured during year . . . . .	110	Holders of:—	
Shares in force . . . . .	3,354	Serial shares . . . . .	457
Shares now pledged . . . . .	1,352	Matured share certificates . . . .	191
New series issued in May, November.		Paid-up share certificates . . . .	112

Shares Matured During Year					Profits Distributed	
					Serial Shares	
Date	Series	Shares	Dues Paid	Maturing Value	First term, 1½%; second term, 1½%.	
Nov., 1944	85	65	\$163	\$200 93	Matured and Paid-up Share Certificates and	
May, 1945	86	45	163	200 74	Dividend Savings Accounts	
Holders of maturing shares, 16.					First term, 1¼%; second term, 1¼%.	
3 loans cancelled by maturity, \$3,000.						

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

263 real estate loans (average, \$2,117 each; average rate 5.51%); 5½%, \$550,280; 6%, \$6,750.  
Share loans (average rate 5%); 5%, \$260.

Total Expenses for Year

	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for . . . . .	\$4,211.21	\$555.97	\$162.92	\$487.65	\$931.88	\$6,349.63
Cost per \$1,000 of assets . . . .	6.27	.83	.24	.72	1.39	9.45

\*Security Committee.

EVERETT — EVERETT CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: First National Bank of Boston, 50 State Street, 426 Boylston Street, Boston)

Incorporated September 24, 1890. Began business October 14, 1890

Charles B. Ladd, *President* Grace W. Card, *Assistant Treasurer* Bernard G. Teel, *Treasurer*

*Board of Directors:* F. A. Ashley, P. D. Chambers, G. E. Hunt, F. E. Jennings, C. B. Ladd\*, F. E. Lewis, W. C. Lyford, H. B. Newton, J. W. Philbrick, M. G. Sanborn\*, A. N. Taylor, B. G. Teel\*.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1945

Assets

Loans on real estate	
Cooperative form	\$1,069,150 00
Direct reduction	1,494,255 78
G. I. loans	27,442 27
F. H. A., Title II	9,677 92
Dues payments temporarily suspended	8,450 00
Principal payments temporarily suspended	12,123 48
Due from members	
Insurance and taxes paid on mortgaged property	103 14
Loans on Shares	
Serial shares	3,945 00
Matured share certificates	2,010 00
Paid-up share certificates	50 00
Real estate held	
Real estate by foreclosure, etc.	884 89
Furniture and fixtures	620 22
Share Insurance Fund	18,479 70
Due from Cooperative Central Bank	35,754 32
Federal Home Loan Bank stock	28,400 00
Investments	
Bonds and notes legal for reserve	795,000 00
Bonds and notes not legal for reserve	20,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	226,605 67
Other assets	4,255 10

\$3,757,207 49

Serial Shares

Issued during year	3,921
Withdrawn during year	2,470
Matured during year	463
Shares in force	19,292
Shares now pledged	6,469
New series issued in January, April, July, October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1944	99	207	\$157	\$200 00
Feb., 1945	100	83	158	200 85
May, 1945	101	89	158	200 77
Aug., 1945	102	84	158	200 63

Holders of maturing shares, 58.  
4 loans cancelled by maturity, \$9,600.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

905 real estate loans (average, \$2,896 each; average rate 4.99%); 4%, \$27,442; 5%, \$2,593,657.  
Share loans (average rate 5%); 5%, \$3,945.  
Loans on certificates 5%, \$2,060.

Total Expenses for Year

	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for	\$12,622.17	\$3,604.70	\$1,457.68	\$2,594.84	\$4,198.74	\$24,478.13
Cost per \$1,000 of assets	3.36	.96	.39	.69	1.11	6.51

Liabilities

Capital	
Dues capital pledged on real estate loans	\$426,301 00
Dues capital, all other	736,727 00
Profits capital pledged on real estate loans	59,755 73
Profits capital, all other	109,468 19
Matured share certificates	1,390,200 00
Paid-up share certificates	591,600 00
Military share accounts	3,829 17
Suspended share accounts	214 46
Net undivided earnings	10,040 40
Reserves	
Guaranty fund	153,063 21
Surplus	231,529 95
Credits of members not applied	1,412 29
Due on uncompleted loans	3,596 08
Reserve for taxes	38,851 45
Other liabilities	618 56

\$3,757,207 49

Membership

Members	3,152
Members who are borrowers	929
Holders of:—	
Serial shares	2,236
Matured share certificates	942
Paid-up share certificates	462

Profits Distributed

Serial Shares

First term, 7/8%; second term 7/8%; third term, 7/8%; fourth term, 7/8%.

Matured Share Certificates

First term, 3/4%; second term, 3/4%; third term 3/4%; fourth term, 3/4%.

Paid-up Share Certificates

First term, 3/4%; second term, 3/4%; third term 3/4%; fourth term, 3/8%.

\*Security Committee.

**EVERETT — GLENDALE SQUARE CO-OPERATIVE BANK**

Incorporated May 15, 1928. Began business May 31, 1928

Alfred W. Marshall, *President*Ralph P. Kelley, *Treasurer*Deborah E. O'Connor, *Assistant Treasurer*

*Board of Directors:* Joseph Bloomburg\*, H. H. Cameron, Samuel Edelstein, A. W. Marshall, E. S. Mitchell\*, J. P. Mulrennan\*, W. E. Symmes\*, G. C. Torngren, H. E. Weir.

Regular meeting for receipt of moneys the second Saturday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1945**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$219,800 00	Dues capital pledged on real estate	
Direct reduction . . . .	346,490 47	loans . . . . .	\$86,966 00
Loans on Shares		Dues capital, all other . . . .	251,811 00
Serial shares . . . . .	295 00	Profits capital pledged on real estate	
Share Insurance Fund . . . .	2,389 14	loans . . . . .	14,663 44
Due from Cooperative Central Bank . . . . .	5,746 57	Profits capital, all other . . . .	32,401 31
Investments		Matured share certificates . . . .	138,400 00
Bonds and notes legal for reserve	36,250 00	Paid-up share certificates . . . .	78,800 00
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	33,298 45	Military share accounts . . . .	4,559 77
Other assets . . . . .	100 00	Suspended share accounts . . . .	22 00
		Net undivided earnings . . . .	4,883 13
		Reserves	
		Guaranty fund . . . . .	9,625 54
		Surplus . . . . .	20,506 76
		Credits of members not applied	36
		Due on uncompleted loans . . . .	400 00
		Reserve for taxes . . . . .	1,252 87
		Other liabilities . . . . .	77 45
	<u>\$644,369 63</u>		<u>\$644,369 63</u>

**Serial Shares**

Issued during year . . . . .	1,537
Withdrawn during year . . . . .	420
Matured during year . . . . .	70
Shares in force . . . . .	6,716
Shares now pledged . . . . .	1,139
New series issued in March, June, September, December.	

**Shares Matured During Year**

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1944	16	15	\$153	\$200 16
Feb., 1945	17	30	153	200 03
May, 1945	18	25	153	199 95

Holders of maturing shares, 10.

1 loan cancelled by maturity, \$2,000.

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**

211 real estate loans (average, \$2,684 each; average rate 5.50%); 5½%, \$566,290.  
Share loans (average rate 6%); 6%, \$295.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for . . . . .	\$1,768.00	\$515.86	\$94.50	\$414.91	\$1,064.50	\$3,857.77
Cost per \$1,000 of assets	2.74	.81	.14	.64	1.65	5.98

\*Security Committee.



FALL RIVER — THE FALL RIVER CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Lincoln & Hood, 26 Bedford Street)

Incorporated December 1, 1888.    Began business December 12, 1888

M. Richard Brown, *President*

Sydney H. Borden, *Treasurer*

Nellie A. Greenwood, *Assistant Treasurer*

*Board of Directors:* Jefferson Borden, Jr., S. H. Borden\*, M. R. Brown, R. W. Burrell, N. R. Cherry, C. D. Davol, H. M. Hathaway, P. H. Hood, Prescott Jennings, F. O. Lathrop, C. K. Lincoln, E. A. Lincoln\*, F. J. McLane\*, A. G. Pierce, Joseph Sampson\*, M. A. Westgate.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1945

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$1,587,650 00	Dues capital pledged on real estate	
Direct reduction	553,741 53	loans	\$526,976 00
G. I. loans	13,137 65	Dues capital, all other	851,155 00
Common form	6,550 00	Profits capital pledged on real estate	
Dues payments temporarily sus-		loans	63,714 80
pended	4,050 00	Profits capital, all other	117,101 06
Due from members		Matured share certificates	922,200 00
Insurance and taxes paid on		Paid-up share certificates	245,400 00
mortgaged property	829 95	Military share accounts	6,353 62
Loans on Shares		Suspended share accounts	32 99
Serial shares	7,090 00	Net undivided earnings	19,630 83
Matured share certificates	7,320 00	Reserves	
Paid-up share certificates	150 00	Guaranty fund	226,132 85
Real estate held		Surplus	67,489 77
Real estate by foreclosure, etc.	2,110 50	Other reserves	69,893 17
Bank building	51,564 25	Credits of members not applied	2,775 35
Share Insurance Fund	1,503 83	Due on uncompleted loans	600 00
Due from Cooperative Central		Reserve for taxes	9,845 91
Bank	31,054 87	Other liabilities	146 95
Investments			
Bonds and notes legal for reserve	772,300 00		
Bonds and notes not legal for			
reserve	1 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	90,386 72		
Other assets	8 00		
	<u>\$3,129,448 30</u>		<u>\$3,129,448 30</u>

Serial Shares		Membership	
Issued during year	4,042	Members	2,735
Withdrawn during year	2,769	Members who are borrowers	1,081
Matured during year	626	Holders of:—	
Shares in force	24,496	Serial shares	2,355
Shares now pledged	8,918	Matured share certificates	582
New series issued in March, September.		Paid-up share certificates	178

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1945	88	399	\$158	\$200 35
Oct., 1945	89	227	158	200 23
Holders of maturing shares, 86.				
10 loans cancelled by maturity, \$11,700.				

Profits Distributed	
Serial Shares	
First term, 1¼%; second term, 1¼%.	
Matured and Paid-up Share Certificates	
First term, 1½%; second term, 1½%.	

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**

1,085 real estate loans (average, \$1,996 each; average rate 4.99%); 4%, \$13,138; 5%, \$2,151,992.

Share loans (average rate 5%); 5%, \$7,090.

Loans on certificates 5%, \$7,470.

Total Expenses for Year						
	Salaries	Rent	Advertising	Share Insurance Fund	Other Expenses	Total
Amount paid for	\$10,478.62	\$6,063.20	\$963.53	\$2,254.15	\$4,416.47	\$24,175.97
Cost per \$1,000 of assets	3.35	1.93	.31	.72	1.41	7.72

\*Security Committee.



FALL RIVER — PEOPLES CO-OPERATIVE BANK

Incorporated February 18, 1882. Began business March 15, 1882

Frank P. Coolidge, President Nathaniel B. Durfee, Assistant Treasurer Charles H. Durfee, Treasurer

Board of Directors: F. P. Coolidge, F. L. Dunlap, C. H. Durfee\*, N. B. Durfee\*, J. G. Lage\*, W. W. Leeming\*, E. B. Mills, G. S. Read, W. P. Rogers, Harold Schofield, G. L. Sisson.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER, 17, 1945

Assets

Loans on real estate	
Cooperative form	\$613,000 00
Direct reduction	376,526 57
G. I. loans	3,471 51
Common form	7,700 00
Principal payments temporarily suspended	1,964 53
Due from members	
Insurance and taxes paid on mortgaged property	1,324 38
Uncollected charges	190 00
Loans on Shares	
Serial shares	1,650 00
Share Insurance Fund	569 50
Due from Cooperative Central Bank	11,716 27
Investments	
Bonds and notes legal for reserve	156,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	40,655 24
	<u>\$1,214,768 00</u>

Liabilities

Capital	
Dues capital pledged on real estate loans	\$193,527 00
Dues capital, all other	330,341 00
Profits capital pledged on real estate loans	22,427 32
Profits capital, all other	43,892 48
Matured share certificates	335,600 00
Paid-up share certificates	120,200 00
Military share accounts	6,181 52
Suspended share accounts	8 00
Net undivided earnings	3,517 11
Reserves	
Guaranty fund	52,897 97
Surplus	99,287 53
Credits of members not applied	1,002 55
Due on uncompleted loans	4,950 00
Reserve for taxes	878 48
Other liabilities	57 04
	<u>\$1,214,768 00</u>

Serial Shares

Issued during year	2,415
Withdrawn during year	2,281
Matured during year	204
Shares in force	10,639
Shares now pledged	3,951
New series issued in October, April.	

Membership

Members	1,040
Members who are borrowers	386
Holders of:—	
Serial shares	850
Matured share certificates	223
Paid-up share certificates	81

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1944	101	104	\$158	\$200 47
June, 1945	102	100	158	200 16
Holder of maturing shares, 31.				
3 loans cancelled by maturity, \$5,300.				

Profits Distributed

Serial Shares	
First term, 1¼%; second term, 1¼%.	
Matured and Paid-up Share Certificates	
First term, 1½%; second term, 1½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

381 real estate loans (average, \$2,631 each; average rate 5%); 4%, \$3,472; 5%, \$999,191. Share loans (average rate 5%); 5%, \$1,650.

Total Expenses for Year

	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for	\$6,120.00	\$2,517.17	\$930.28	\$813.49	\$2,579.97	\$12,960.91
Cost per \$1,000 of assets	5.04	2.07	.77	.67	2.12	10.67

\*Security Committee.



**FALL RIVER — TROY CO-OPERATIVE BANK**

Incorporated July 10, 1880. Began business July 20, 1880

George H. Eddy, *President*Florence I. Reed, *Assistant Treasurer*William C. Harrison, *Treasurer*

*Board of Directors:* J. F. Beckett, E. W. Bertenshaw, E. S. Bliss, H. S. R. Buffinton, T. J. Carey, W. E. Crowther, J. H. Davis, W. F. Davis\*, C. S. Deplitch, L. V. Drape, G. H. Eddy, W. C. Harrison\*, J. P. Hart, C. C. Rounsaville\*, F. M. Silvia, Jr., E. N. Slade\*, S. J. Waring.

Regular meeting for receipt of moneys the third Tuesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1945**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$692,150 00	Dues capital pledged on real estate	
Direct reduction . . . . .	1,080,925 47	loans . . . . .	\$278,389 00
F. H. A., Title II . . . . .	4,849 54	Dues capital, all other . . . . .	807,881 00
Common form . . . . .	24,057 45	Profits capital pledged on real estate	
Dues payments temporarily sus-		loans . . . . .	42,037 48
pended . . . . .	8,100 00	Profits capital, all other . . . . .	111,419 94
Due from members		Matured share certificates . . . . .	1,082,800 00
Insurance and taxes paid on		Paid-up share certificates . . . . .	390,400 00
mortgaged property . . . . .	632 89	Military share accounts . . . . .	5,621 51
Loans on Shares		Suspended share accounts . . . . .	92 23
Serial shares . . . . .	5,850 00	Net undivided earnings . . . . .	6,448 23
Matured share certificates . . . . .	1,450 00	Reserves	
Paid-up share certificates . . . . .	2,350 00	Guaranty fund . . . . .	152,591 38
Real estate held		Surplus . . . . .	53,374 73
Real estate by foreclosure, etc. . . . .	6 00	Credits of members not applied . . . . .	1,946 27
Bank building . . . . .	78,500 00	Due on uncompleted loans . . . . .	5,791 84
Share Insurance Fund . . . . .	22,097 88	Reserve for taxes . . . . .	10,830 52
Due from Cooperative Central		Other liabilities . . . . .	260 08
Bank . . . . .	29,500 20		
Investments			
Bonds and notes legal for reserve	890,500 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . . .	107,461 68		
Other assets . . . . .	1,453 10		
	<b>\$2,949,884 21</b>		<b>\$2,949,884 21</b>

Serial Shares		Membership	
Issued during year . . . . .	3,696	Members . . . . .	2,450
Withdrawn during year . . . . .	2,693	Members who are borrowers . . . . .	789
Matured during year . . . . .	718	Holders of:—	
Shares in force . . . . .	19,026	Serial shares . . . . .	1,948
Shares now pledged . . . . .	3,875	Matured share certificates . . . . .	696
New series issued in April, October.		Paid-up share certificates . . . . .	257

**Shares Matured During Year**

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1944	104	472	\$158	\$200 47
May, 1945	105	246	158	200 30

Holders of maturing shares, 77.

6 loans cancelled by maturity, \$4,500.

**Profits Distributed***Serial Shares*

First term, 1¼%; second term, 1½%.

*Matured and Paid-up Share Certificates*

First term, 1¼%; second term, 1¼%.

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**

786 real estate loans (average, \$2,303 each; average rate 5%); 5%, \$1,810,082.

Share loans (average rate 5%); 5%, \$5,850.

Loans on certificates 5%, \$3,800.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for . . . . .	\$11,588.30	\$4,843.94	\$1,420.70	\$2,282.82	\$3,162.28	\$23,298.04
Cost per \$1,000 of assets . . . . .	3.93	1.64	.48	.77	1.07	7.89

\*Security Committee.

FALMOUTH — THE FALMOUTH CO-OPERATIVE BANK

Incorporated May 22, 1925. Began business June 9, 1925

Rawson C. Jenkins, *President*

John R. Hughes, *Treasurer*

*Board of Directors:* S. T. Cahoon\*, Sumner Crosby\*, G. E. Dean, A. W. Dyer\*, J. R. Hughes, R. C. Jenkins, A. E. Landers, M. R. Lawrence, H. I. McLane, J. B. Miskell\*, C. E. Morrison\*, W. R. Nickerson, W. W. Peters, I. H. Robbins, T. A. Wiswall.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1945

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$192,250 00	Dues capital pledged on real estate	
Direct reduction . . . .	98,552 33	loans . . . . .	\$67,435 00
Due from members		Dues capital, all other . . . .	154,201 00
Insurance and taxes paid on		Profits capital pledged on real estate	
mortgaged property . . . .	208 38	loans . . . . .	21,880 59
Loans on Shares		Profits capital, all other . . . .	8,860 02
Serial shares . . . . .	200 00	Matured share certificates . . . .	96,400 00
Share Insurance Fund . . . .	181 48	Military share accounts . . . .	40 70
Due from Cooperative Central		Suspended share accounts . . . .	255 40
Bank . . . . .	3,771 03	Net undivided earnings . . . .	5,840 40
Federal Home Loan Bank stock .	2,500 00	Reserves	
Investments		Guaranty fund . . . . .	12,921 90
Bonds and notes legal for reserve	75,000 00	Surplus . . . . .	23,185 30
Cash and due from trust companies,		Other reserves . . . . .	8,036 65
national banks and Federal Home		Credits of members not applied . .	77 40
Loan Bank . . . . .	27,091 66	Reserve for taxes . . . . .	530 15
		Other liabilities . . . . .	90 37
	<u>\$399,754 88</u>		<u>\$399,754 88</u>

Serial Shares		Membership	
Issued during year . . . . .	1,147	Members . . . . .	390
Withdrawn during year . . . . .	601	Members who are borrowers . . . .	105
Matured during year . . . . .	81	Holders of:—	
Shares in force . . . . .	4,257	Serial shares . . . . .	353
Shares now pledged . . . . .	1,030	Matured share certificates . . . .	70
New series issued in June, December.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1945	15	45	\$154	\$200 25
Oct., 1945	16	36	155	200 78
Holders of maturing shares, 11.				

Profits Distributed	
<i>Serial Shares</i>	
First term, 1¼%; second term, 1¼%.	
<i>Matured Share Certificates</i>	
First term, 1½%; second term, 1½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

104 real estate loans (average, \$3,332 each; average rate 5.50%); 5½%, \$290,802.  
Share loans (average rate 6%); 6%, \$200.

Total Expenses for Year						
	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for . . . . .	\$2,180.00	\$961.34	\$534.12	\$93.30	\$1,108.22	\$4,876.98
Cost per \$1,000 of assets . . . .	5.45	2.40	1.34	.23	2.77	12.19

\*Security Committee.

**FITCHBURG — FIDELITY CO-OPERATIVE BANK**

Incorporated April 25, 1888. Began business May 8, 1888

George L. Parmenter, *President*Ruby E. Murch, *Assistant Treasurer*Milton A. Barrett, *Treasurer*

*Board of Directors:* W. E. Anglim\*, W. E. Aubuchon, M. A. Barrett, M. F. Dunn, Maynard Ford, F. H. Foss, W. H. B. Fraas, W. C. Goodwin\*, C. P. Johnson, G. L. Parmenter\*, R. W. Robbins, D. I. Walsh.

Regular meeting for receipt of moneys the last business day of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1945**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$955,975 00	Dues capital pledged on real estate	
Direct reduction . . . . .	2,486,596 21	loans . . . . .	\$365,293 00
G. I. loans . . . . .	81,872 95	Dues capital, all other . . . . .	1,110,153 00
Common form . . . . .	68,383 82	Profits capital pledged on real estate	
Dues payments temporarily sus-		loans . . . . .	55,090 11
pended . . . . .	3,700 00	Profits capital, all other . . . . .	154,909 83
Principal payments temporarily		Matured share certificates . . . . .	1,546,000 00
suspended . . . . .	18,733 84	Paid-up share certificates . . . . .	752,400 00
Due from members		Suspended share accounts . . . . .	792 39
Insurance and taxes paid on		Matured share accounts . . . . .	8,032 80
mortgaged property . . . . .	1,616 22	Net undivided earnings . . . . .	27,853 81
Loans on Shares		Reserves	
Serial shares . . . . .	6,060 00	Guaranty fund . . . . .	187,091 45
Matured share certificates . . . . .	5,965 00	Surplus . . . . .	174,683 08
Paid-up share certificates . . . . .	1,695 00	Credits of members not applied . . . . .	1,965 18
Bank building . . . . .	44,000 00	Due on uncompleted loans . . . . .	14,231 44
Share Insurance Fund . . . . .	19,219 30	Other liabilities . . . . .	432 51
Due from Cooperative Central			
Bank . . . . .	41,542 33		
Federal Home Loan Bank stock . . . . .	29,600 00		
Investments			
Bonds and notes legal for reserve	560,600 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . . .	73,368 93		
	<b>\$4,398,928 60</b>		<b>\$4,398,928 60</b>

**Serial Shares**

Issued during year . . . . .	8,431
Withdrawn during year . . . . .	5,421
Suspended, forfeited, and transferred to	
Military share account during year . . . . .	45
Matured during year . . . . .	742
Shares in force . . . . .	29,868
Shares now pledged . . . . .	5,431
New series issued in March, June, September,	
December.	

**Shares Matured During Year**

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1944	123	133	\$154	\$200 01
Apr., 1945	124	154	154	200 32
July, 1945	125	204	154	200 05
Oct., 1945	126	251	155	200 82

Holders of maturing shares, 87.

11 loans cancelled by maturity, \$9,595.

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**

1,492 real estate loans (average, \$2,423 each; average rate 4.98%); 4%, \$81,873; 5%, \$3,533,389.

Share loans (average rate 5%); 5%, \$6,060.

Loans on certificates 5%, \$7,660.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for . . . . .	\$20,745.94	\$1,240.39	\$2,276.57	\$3,041.89	\$6,268.92	\$33,573.71
Cost per \$1,000 of assets . . . . .	4.72	.28	.52	.69	1.42	7.63

\*Security Committee.



# **FITCHBURG — FITCHBURG CO-OPERATIVE BANK**

Incorporated October 27, 1877. Began business November 8, 1877

Percy A. McKittrick, *President*

John W. Parshley, *Treasurer*

William H. King, *Assistant Treasurer*

*Board of Directors:* W. B. Adams, Richard Bullock, M. A. Coolidge, Douglas Crocker, F. N. Dillon, W. O. Forman, R. A. Hall\*, W. A. Hardy\*, Norman Harrower, W. W. Henry, E. F. Howarth, A. P. Lowell, P. A. McKittrick, A. G. Neal\*, J. W. Parshley, G. K. Simonds, Jr., J. H. Walsh, Jr., Alfred Woollacott.

Regular meeting for receipt of moneys the last business day of each month.

## **STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1945**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$2,142,085 00	Dues capital pledged on real estate loans . . . .	\$773,907 00
Direct reduction . . . .	2,145,382 20	Dues capital, all other . . . .	1,594,283 00
G. I. loans . . . . .	11,248 90	Profits capital pledged on real estate loans . . . .	106,264 48
Common form . . . . .	275,637 98	Profits capital, all other . . . .	271,335 36
Dues payments temporarily suspended . . . . .	23,110 00	Matured share certificates . . . .	2,541,600 00
Principal payments temporarily suspended . . . . .	6,775 89	Paid-up share certificates . . . .	753,200 00
Due from members		Suspended share accounts . . . .	247 10
Insurance and taxes paid on mortgaged property . . . .	1,265 37	Matured share accounts . . . .	198 46
Loans on Shares		Reserves	
Serial shares . . . . .	5,575 00	Guaranty fund . . . . .	209,380 04
Matured share certificates . . . .	1,755 00	Surplus . . . . .	159,251 15
Paid-up share certificates . . . .	75 00	Dividends . . . . .	20,592 50
Bank building . . . . .	34,000 00	Credits of members not applied . . . .	1,093 35
Share Insurance Fund . . . . .	50,646 69	Due on uncompleted loans . . . .	8,400 00
Due from Cooperative Central Bank . . . . .	63,022 20	Reserve for taxes . . . . .	2,305 09
Federal Home Loan Bank stock . . . .	38,600 00	Other liabilities . . . . .	272 08
Investments			
Bonds and notes legal for reserve	1,550,000 00		
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	93,150 38		
	<u>\$6,442,329 61</u>		<u>\$6,442,329 61</u>

Serial Shares		Membership	
Issued during year . . . . .		Members . . . . .	4,299
Withdrawn during year . . . . .		Members who are borrowers . . . .	1,712
Suspended, forfeited, and transferred to Military share account during year . . . .		25	
Matured during year . . . . .		1,143	
Shares in force . . . . .		34,783	
Shares now pledged . . . . .		11,378	
New series issued in February, May, August, November.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
Jan., 1945	144	417	\$156	\$200 94	First term, ¾%; second term, ¾%; third term ¾%; fourth term, ¾%.	
May, 1945	145	353	156	200 97	Matured and Paid-up Share Certificates	
Aug., 1945	146	373	156	200 49	First term, ⅝%; second term, ⅝%; third term, ⅝%; fourth term, ⅝%.	
Holders of maturing shares, 135.						
4 loans cancelled by maturity, \$28,300.						

Proportion of profits retained on voluntary withdrawals, none.

### **Rates and Averages on Loans**

1,674 real estate loans (average, \$2,750 each; average rate 5.06%); 4%, \$11,249; 4½%, \$128,826; 5%, \$4,068,969; 5½%, \$93,037; 6%, \$302,159.  
Share loans (average rate 5%); 5%, \$5,575.  
Loans on certificates 5%, \$1,830.

### **Total Expenses for Year**

	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for . . . . .	\$25,758.40	\$2,033.85	\$4,396.34	\$4,950.90	\$10,661.19	\$47,800.68
Cost per \$1,000 of assets	4.00	.32	.68	.77	1.65	7.42

\*Security Committee.

FRAMINGHAM — FRAMINGHAM CO-OPERATIVE BANK

Incorporated April 18, 1889. Began business May 6, 1889

Frederic H. Hilton, *President* Kenneth L. Atwell, *Assistant Treasurer* Chester A. Dunlap, *Treasurer*  
*Board of Directors:* G. B. Avery\*, A. E. Bent, J. A. Cunningham, H. N. Dowse, C. A. Dunlap, F. H. Hilton, Howard Mason, B. L. Moore\*, P. R. O'Brien\*, R. B. Peckham, E. M. Prescott, J. A. Turner.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1945

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$851,520 00	Dues capital pledged on real estate	
Direct reduction	3,700,561 15	loans	\$407,279 00
G. I. loans	72,684 45	Dues capital, all other	991,717 00
Common form	7,280 00	Profits capital pledged on real estate	
Dues payments temporarily sus- pended	32,320 00	loans	56,309 41
Principal payments temporarily suspended	48,265 46	Profits capital, all other	139,625 94
Home modernization loans	357 78	Matured share certificates	2,923,800 00
Due from members		Paid-up share certificates	1,266,000 00
Insurance and taxes paid on mortgaged property	454 63	Share savings accounts	233 44
Loans on Shares		Dividend savings accounts	3,938 14
Serial shares	4,165 00	Military share accounts	7,056 74
Matured share certificates	5,630 00	Reserves	
Paid-up share certificates	40 00	Guaranty fund	315,534 81
Bank building	33,000 00	Surplus	185,113 92
Furniture and fixtures	1 00	Dividends	31,392 14
Share Insurance Fund	14,000 00	Credits of members not applied	990 28
Due from Cooperative Central Bank	59,845 50	Due on uncompleted loans	17,131 16
Federal Home Loan Bank stock	40,000 00	Reserve for taxes	12,388 91
Investments		Other liabilities	24 95
Bonds and notes legal for reserve	1,272,500 00		
Cash and due from trust companies, national banks and Federal Home Loan Bank	215,910 87		
	<u>\$6,358,535 84</u>		<u>\$6,358,535 84</u>

Serial Shares	
Issued during year	4,918
Withdrawn during year	2,879
Suspended, forfeited, and transferred to Military share account during year	2
Matured during year	1,138
Shares in force	22,567
Shares now pledged	6,275
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1944	108	468	\$158	\$200 17
Apr., 1945	109	226	158	200 20
July, 1945	110	285	159	200 81
Oct., 1945	111	159	159	200 45
Holders of maturing shares, 182.				
5 loans cancelled by maturity, \$4,000.				

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**  
1,722 real estate loans (average, \$2,737 each; average rate 5.47%); 4%, \$75,931; 5%, \$25,329; 5½%, \$4,611,372.  
Share loans (average rate 5.50%); 5½%, \$4,165.  
Loans on certificates 3½%, \$490; 5½%, \$5,125; 6%, \$55.

Total Expenses for Year		Share Insurance Fund		Other Expenses		Total
Amount paid for	Salaries \$21,517.35	Rent \$4,418.42	Advertising \$1,199.33	Annual Assessment \$4,563.76	\$8,106.83	\$39,805.69
Cost per \$1,000 of assets	3.40	.69	.18	.72	1.27	6.26

\*Security Committee.

**FRAMINGHAM — SOUTH MIDDLESEX CO-OPERATIVE BANK**

Incorporated November 19, 1920. Began business January 13, 1921

Edward W. Blodgett, *President*Anna M. Gorman, *Treasurer*Mildred A. Calahan, *Assistant Treasurer*

*Board of Directors:* E. W. Blodgett, W. B. Brockelman, F. B. Burns, R. J. Callahan\*, H. A. Greason\*,  
L. H. Hooker\*, E. H. Howard, J. M. Merriam, R. M. Mitchell, J. J. Murphy, J. J. O'Connor,  
J. J. Sheehan, Jr., S. W. Van Ness, L. L. Waters.

Regular meeting for receipt of moneys the third Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1945**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$156,435 00	Dues capital pledged on real estate	
Direct reduction . . . .	944,377 97	loans . . . . .	\$67,106 00
G. I. loans . . . . .	3,934 09	Dues capital, all other . . . .	335,858 00
Common form . . . . .	14,175 00	Profits capital pledged on real estate	
Mortgages converted . . . .	325 00	loans . . . . .	8,030 25
Principal payments temporarily		Profits capital, all other . . . .	44,503 54
suspended . . . . .	10,570 86	Matured share certificates . . .	559,000 00
Due from members		Paid-up share certificates . . .	280,000 00
Insurance and taxes paid on		Dividend savings accounts . . .	7,112 87
mortgaged property . . . .	64 70	Suspended share accounts . . .	40 00
Loans on Shares		Net undivided earnings . . . .	4,584 70
Serial shares . . . . .	853 00	Reserves	
Matured share certificates . .	100 00	Guaranty fund . . . . .	43,272 40
Real estate held		Surplus . . . . .	18,396 52
Real estate by foreclosure, etc. .	3,953 13	Credits of members not applied .	4,058 19
Share Insurance Fund . . . .	11,304 06	Due on uncompleted loans . . .	662 20
Due from Cooperative Central		Other liabilities . . . . .	402 36
Bank . . . . .	13,261 18		
Investments			
Bonds and notes legal for reserve	135,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . . .	78,669 04		
Other assets . . . . .	4 00		
	<u>\$1,373,027 03</u>		<u>\$1,373,027 03</u>

Serial Shares	
Issued during year . . . . .	3,049
Withdrawn during year . . . .	1,644
Matured during year . . . . .	186
Shares in force . . . . .	8,060
Shares now pledged . . . . .	896
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Oct., 1944	43	46	\$160	\$200 58
Jan., 1945	44	55	160	200 54
Apr., 1945	45	22	160	200 02
July, 1945	46	63	160	200 57
Holders of maturing shares, 17.				

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**

Real estate loans (average, \$2,804 each; average rate 5.50%); 5½%, \$1,129,818.  
Share loans (average rate 5.50%); 5½%, \$853.  
Loans on certificates 5½%, \$100.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for . . . . .	\$8,131.69	\$2,867.66	\$854.93	\$1,066.74	\$2,803.26	\$15,724.28
Cost per \$1,000 of assets	5.92	2.09	.62	.78	2.04	11.45

\*Security Committee.



FRANKLIN — DEAN CO-OPERATIVE BANK

Incorporated June 15, 1889. Began business July 2, 1889

Wilton F. May, *President*

Robert H. Doe, *Treasurer*

*Board of Directors:* J. P. Cataldo, D. B. Chapman\*, A. B. Chilson\*, W. J. Dickson\*, R. H. Doe\*, H. J. Geb, A. C. Gowing, C. B. Hutchinson, R. E. Lougee, Adam Mackintosh, W. F. May, E. B. Parmenter\*.

Regular meeting for receipt of moncys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1945

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$70,530 00	Dues capital pledged on real estate	
Direct reduction . . . .	341,036 61	loans . . . . .	\$29,591 00
G. I. loans . . . . .	6,269 88	Dues capital, all other . . . .	174,461 00
Common form . . . . .	7,050 00	Profits capital pledged on real estate	
Mortgages converted . . . .	4,480 00	loans . . . . .	4,219 03
Dues payments temporarily sus-		Profits capital, all other . . . .	20,674 70
pended . . . . .	15,180 00	Matured share certificates . . . .	234,400 00
Principal payments temporarily		Paid-up share certificates . . . .	106,000 00
suspended . . . . .	5,549 85	Share savings accounts . . . .	994 25
Due from members		Dividend savings accounts . . . .	1,596 33
Insurance and taxes paid on		Military share accounts . . . .	4,748 60
mortgaged property . . . .	205 72	Suspended share accounts . . . .	1 00
Uncollected charges . . . .	39 00	Net undivided earnings . . . .	7,687 00
Loans on Shares		Reserves	
Serial shares . . . . .	1,210 00	Guaranty fund . . . . .	33,265 04
Matured share certificates . . . .	295 00	Surplus . . . . .	29,537 17
Paid-up share certificates . . . .	125 00	Other reserves . . . . .	8,300 00
Share Insurance Fund . . . .	1 00	Credits of members not applied . . . .	2,058 46
Due from Cooperative Central		Due on uncompleted loans . . . .	900 00
Bank . . . . .	6,060 18	Reserve for taxes . . . . .	4,990 51
Investments		Other liabilities . . . . .	174 78
Bonds and notes legal for reserve	146,655 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . . .	54,756 82		
Other assets . . . . .	4,154 81		
	<u>\$663,598 87</u>		<u>\$663,598 87</u>

Serial Shares	
Issued during year . . . . .	996
Withdrawn during year . . . . .	447
Shares forfeited, and transferred to	
Military share account during year . . . .	11
Matured during year . . . . .	65
Shares in force . . . . .	3,971
Shares now pledged . . . . .	486
New series issued in January, July.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1945	87	53	\$158	\$200 39
Aug., 1945	88	12	158	200 25
Holders of maturing shares, 11.				

Membership	
Members . . . . .	744
Members who are borrowers . . . . .	255
Holders of:—	
Serial share certificates . . . . .	568
Matured share certificates . . . . .	164
Paid-up share certificates . . . . .	94
Share savings accounts . . . . .	9

Profits Distributed	
<i>Serial Shares, Matured Share Certificates and Dividend Savings Accounts</i>	
First term, 1¾%; second term, 1¾%.	
<i>Paid-up Share Certificates</i>	
First term, 1½%; second term, 1½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

259 real estate loans (average, \$1,737 each; average rate 5.83%); 4%, \$6,270; 5%, \$750; 5½%, \$129,587; 6%, \$313,489.  
Share loans (average rate 4.06%); 4%, \$1,065; 4½%, \$145.  
Loans on certificates 4%, \$295; 5%, \$125.

Total Expenses for Year

	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for . . . . .	\$3,409.00	—	\$370.20	\$436.86	\$1,028.19	\$5,244.25
Cost per \$1,000 of assets . . . . .	5.14	—	.55	.66	1.55	7.90

\*Security Committee.

GARDNER — THE CHAIR-TOWN CO-OPERATIVE BANK

Incorporated January 22, 1915. Began business January 26, 1915

Robert M. Tappin, *President* Harry K. Edgell, *Treasurer*  
*Board of Directors:* M. E. S. Anderholm, Nelson Beaudet, E. A. Brooks, H. F. Brown, H. H. Cohen\*,  
H. K. Edgell, Otto Hakkinen\*, G. A. Keyworth, J. J. Kuczynski, W. A. Loughlin, D. W. Siebert,  
O. W. Siebert\*, R. M. Tappin, F. A. Thatcher\*, F. D. Tousignant.

Regular meeting for receipt of moneys the fourth Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 23, 1945

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$503,105 00	Dues capital pledged on real estate	
Direct reduction	656,927 93	loans	\$159,055 00
G. I. loans	11,289 86	Dues capital, all other	399,609 00
Common form	83,436 00	Profits capital pledged on real estate	
Principal payments temporarily suspended	1,810 17	loans	23,253 14
Due from members		Profits capital, all other	58,661 44
Insurance and taxes paid on mortgaged property	107 91	Matured share certificates	490,200 00
Loans on shares		Paid-up share certificates	288,800 00
Serial shares	2,056 00	Suspended share accounts	104 20
Matured share certificates	500 00	Net undivided earnings	4,511 14
Paid-up share certificates	180 00	Reserves	
Bank building	11,837 10	Guaranty fund	64,885 91
Share Insurance Fund	1 00	Surplus	68,746 05
Due from Cooperative Central Bank	14,976 92	Credits of members not applied	2,239 24
Investments		Due on uncompleted loans	351 12
Bonds and notes legal for reserve	223,500 00	Reserve for taxes	16,919 81
Cash and due from trust companies, national banks and Federal Home Loan Bank	67,946 90	Other liabilities	342 74
Other assets	4 00		
	\$1,577,678 79		\$1,577,678 79

Serial Shares	
Issued during year	2,024
Withdrawn during year	1,176
Matured during year	129
Shares in force	10,573
Shares now pledged	2,745
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1945	50	46	\$154	\$200 72
Apr., 1945	51	18	154	200 68
July, 1945	52	59	154	200 67
Oct., 1945	53	6	154	200 66

Holders of maturing shares, 25.  
4 loans cancelled by maturity, \$4,155.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

**Rates and Averages on Loans**  
515 real estate loans (average, \$2,440 each; average rate 5.49%); 4%, \$11,290; 5½%, \$1,214,058; 6%, \$31,222.  
Share loans (average rate 6%); 6%, \$2,056.  
Loans on certificates 6%, \$680.

Total Expenses for Year						
	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for	\$6,628.00	\$1,195.31	\$424.73	\$1,131.23	\$3,145.82	\$12,525.09
Cost per \$1,000 of assets	4.20	.76	.27	.72	1.99	7.94

\*Security Committee.

GARDNER — GARDNER CO-OPERATIVE BANK

Incorporated January 14, 1889. Began business March 12, 1889

Arnold A. Bent, *President* Clarence W. Hammond, *Treasurer*  
Agnes V. Whitney, *Assistant Treasurer*

*Board of Directors:* A. A. Bent, R. W. Bickford, C. C. Brooks, Jr., C. A. Brown, C. E. Brown, H. E. Drake\*, F. M. Favor, C. W. Hammond\*, O. A. Hoban, I. B. Howe, R. W. Kelley, H. S. Kendall, G. R. Lowe, Carroll St. Hilaire, R. W. Symons\*.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1945

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$496,130 00	Dues capital pledged on real estate	
Direct reduction . . . .	428,020 08	loans . . . . .	\$184,902 00
G. I. loans . . . . .	7,906 33	Dues capital, all other . . . .	405,893 00
Common form . . . . .	42,212 00	Profits capital pledged on real estate	
Principal payments temporarily		loans . . . . .	28,994 03
suspended . . . . .	12,740 34	Profits capital, all other . . . .	60,428 88
Due from members		Matured share certificates . . .	534,400 00
Insurance and taxes paid on		Suspended share accounts . . .	18 06
mortgaged property . . . .	219 16	Net undivided earnings . . . .	8,396 59
Loans on shares		Reserves	
Serial shares . . . . .	310 00	Guaranty fund . . . . .	72,540 07
Real estate held		Surplus . . . . .	40,474 43
Real estate by foreclosure, etc. .	358 38	Credits of members not applied .	6,821 31
Bank building . . . . .	20,998 40	Reserve for taxes . . . . .	14,993 08
Share Insurance Fund . . . .	7,647 87	Other liabilities . . . . .	222 39
Due from Cooperative Central			
Bank . . . . .	13,100 74		
Investments			
Bonds and notes legal for reserve	266,590 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . . .	61,849 89		
Other assets . . . . .	65		
	<u>\$1,358,083 84</u>		<u>\$1,358,083 84</u>

Serial Shares		Membership	
Issued during year . . . . .	1,271	Members . . . . .	1,255
Withdrawn during year . . . .	711	Members who are borrowers . . .	378
Matured during year . . . . .	243	Holder of:—	
Shares in force . . . . .	10,119	Serial shares . . . . .	1,021
Shares now pledged . . . . .	2,572	Matured share certificates . . .	375
New series issued in March, June, September, December.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1944	87	84	\$154	\$200 58
June, 1945	88	159	154	200 59

Holders of maturing shares, 46.  
9 loans cancelled by maturity, \$11,500.

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**  
386 real estate loans (average, \$2,413 each; average rate 5.48%); 4%, \$7,906; 5½%, \$979,102.  
Share loans (average rate 6%); 6%, \$310.

Total Expenses for Year						
	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for . . . . .	\$6,107.50	\$1,890.82	\$167.90	\$997.15	\$2,153.45	\$11,316.82
Cost per \$1,000 of assets	4.50	1.39	.12	.73	1.59	8.33

\*Security Committee.



GLOUCESTER — GLOUCESTER CO-OPERATIVE BANK

Incorporated March 2, 1887. Began business April 14, 1887

Alfred E. Presson, *President* Arthur J. Hall, *Treasurer*  
*Board of Directors* E. C. Carroll, R. E. Cunningham, J. W. Darcy, C. F. Foley, A. J. Hall\* W. C. King, Frederick Lane\*, F. W. Lothrop\*, J. J. Lowrie\*, I. H. Pomeroy, Jr., A. E. Presson\*, G. H. Tarr.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1945

Assets	Liabilities
Loans on real estate	Capital
Cooperative form . . . . \$1,924,705 00	Dues capital pledged on real estate
Direct reduction . . . . 1,453,296 71	loans . . . . \$605,486 00
G. I. loans . . . . 40,004 15	Dues capital, all other . . . . 1,013,456 00
Common form . . . . 22,125 00	Profits capital pledged on real estate
Dues payments temporarily sus-	loans . . . . 64,521 00
pended . . . . 28,550 00	Profits capital, all other . . . . 181,333 65
Principal payments temporarily	Matured share certificates . . . . 1,547,800 00
suspended . . . . 20,980 94	Paid-up share certificates . . . . 346,600 00
Due from members	Military share accounts . . . . 2,272 45
Insurance and taxes paid on	Suspended share accounts . . . . 869 35
mortgaged property . . . . 774 12	Net undivided earnings . . . . 12,201 32
Loans on shares	Reserves
Serial shares . . . . 6,650 00	Guaranty fund . . . . 229,472 75
Matured share certificates . . . . 7,840 00	Surplus . . . . 278,419 27
Paid-up share certificates . . . . 2,205 00	Other reserves . . . . 2,500 00
Real estate held	Credits of members not applied . . . . 1,918 01
Real estate by foreclosure, etc. . . . 2,625 80	Due on uncompleted loans . . . . 9,435 03
Bank building . . . . 17,920 00	Reserve for taxes . . . . 71,494 97
Share Insurance Fund . . . . 7,484 56	Other liabilities . . . . 5,094 69
Due from Cooperative Central	
Bank . . . . 42,649 05	
Investments	
Bonds and notes legal for reserve . . . . 595,300 00	
Cash and due from trust companies,	
national banks and Federal Home	
Loan Bank . . . . 199,763 16	
Other assets . . . . 1 00	
\$4,372,874 49	\$4,372,874 49

Serial Shares	Membership
Issued during year . . . . 5,172	Members . . . . 4,569
Withdrawn during year . . . . 2,724	Members who are borrowers . . . . 1,599
Suspended, forfeited, and transferred to	Holders of:—
Military share account during year . . . . 29	Serial shares . . . . 3,843
Matured during year . . . . 787	Matured share certificates . . . . 1,180
Shares in force . . . . 30,237	Paid-up share certificates . . . . 282
Shares now pledged . . . . 10,118	
New series issued in January, April, July,	
October.	

Shares Matured During Year	Profits Distributed
	<i>Serial Shares, Matured and Paid-up Share</i>
	<i>Certificates</i>
	First term, 1%; second term, 1%; third term, 1%;
	fourth term, 1%.
Date Series Shares Dues Paid Maturing Value	
Jan., 1945 113 291 \$154 \$200 75	
Apr., 1945 114 159 154 200 71	
July, 1945 115 149 154 200 67	
Oct., 1945 116 188 154 200 66	
Holder's of maturing shares, 116.	
30 loans cancelled by maturity, \$51,855.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans  
1,583 real estate loans (average, \$2,204 each; average rate 4.98%); 4%, \$40,000; 5%, \$3,449,662.  
Share loans (average rate 5%); 5%, \$6,650.  
Loans on certificates 5%, \$10,045.

Total Expenses for Year
Share Insurance
Fund
Other
Amount paid for . . . . \$17,630.01
Cost per \$1,000 of assets . . . . 4.03
Rent . . . . \$4,720.45
Advertising . . . . \$437.41
Annual Assessment . . . . \$3,090.49
Expenses . . . . \$6,048.75
Total . . . . \$31,927.11

\*Security Committee.

GRAFTON — GRAFTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Donovan's Store, Millbury; Whitinsville National Bank, Whitinsville; Worcester County Trust Co., Worcester; Grafton Savings Bank, Main Street, Fisherville)

Incorporated October 19, 1887. Began business November 10, 1887

Ellsworth E. Howe, President John C. Prescott, Assistant Treasurer Harold A. Simmons, Treasurer

Board of Directors: F. A. Anderson\*, W. E. Barr, S. L. Davenport, C. H. Earnshaw\*, T. E. Hinchliffe, E. E. Howe, R. S. Leonard\*, F. C. Martin, H. A. Simmons\*, E. W. Stone, A. M. Symonds.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1945

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$511,640 00	Dues capital pledged on real estate	
Direct reduction . . . .	1,090,892 09	loans . . . . .	\$236,025 00
G. I. loans . . . . .	4,172 82	Dues capital, all other . . . .	848,316 00
Common form . . . . .	73,217 92	Profits capital pledged on real estate	
Dues payments temporarily sus-		loans . . . . .	42,986 33
pended . . . . .	1,750 00	Profits capital, all other . . . .	132,310 87
Principal payments temporarily		Matured share certificates . . .	1,053,600 00
suspended . . . . .	7,226 38	Paid-up share certificates . . .	73,200 00
Due from members		Military share accounts . . . .	1,103 59
Insurance and taxes paid on		Suspended share accounts . . .	1,223 02
mortgaged property . . . .	83 14	Reserves	
Loans on shares		Guaranty fund . . . . .	159,474 95
Serial shares . . . . .	3,600 00	Surplus . . . . .	131,875 42
Matured share certificates . . .	4,480 00	Dividends . . . . .	16,921 31
Real estate held		Credits of members not applied .	490 50
Real estate by foreclosure, etc. .	5,342 83	Due on uncompleted loans . . .	3,630 27
Share Insurance Fund . . . .	1 00	Reserve for taxes . . . . .	6,161 91
Due from Cooperative Central		Other liabilities . . . . .	198 63
Bank . . . . .	26,627 78		
Investments			
Bonds and notes legal for reserve	907,900 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . . .	70,583 84		
	\$2,707,517 80		\$2,707,517 80

Serial Shares		Membership	
Issued during year . . . . .	2,541	Members . . . . .	2,550
Withdrawn during year . . . .	1,317	Members who are borrowers . . .	791
Matured during year . . . . .	618	Holders of:—	
Shares in force . . . . .	17,140	Serial shares . . . . .	1,944
Shares now pledged . . . . .	2,869	Matured share certificates . . .	658
New series issued in May, November.		Paid-up share certificates . . . .	58

Shares Matured During Year		Profits Distributed	
		Serial Shares	
Date Series Shares Dues Paid Maturing Value		First term, 2%; second term, 1¾%.	
Feb., 1945 90 299 \$154 \$200 78			
Sept., 1945 91 319 154 200 42			

Holders of maturing shares, 83.  
19 loans cancelled by maturity, \$24,025.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

773 real estate loans (average, \$2,185 each; average rate 4.93%); 4%, \$4,173; 5%, \$1,684,726.  
Share loans (average rate 5%); 5%, \$3,600.  
Loans on certificates 5%, \$4,480.

Total Expenses for Year

	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for . . . . .	\$9,373.90	\$1,830.00	\$1,139.19	\$1,961.41	\$3,614.26	\$17,918.76
Cost per \$1,000 of assets	3.46	.68	.42	.73	1.33	6.62

\*Security Committee.

GREAT BARRINGTON — THE HOUSATONIC CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Nowobilski's Store, Housatonic)

Incorporated June 12, 1889. Began business July 1, 1889

Elmer C. Herrick, *President*

Dennis C. Killeen, *Treasurer*

*Board of Directors:* J. S. Burnett, F. E. Chamberlin, C. P. Comstock\*, James Doon, Sr., A. E. Gerard, E. C. Herrick, D. C. Killeen\*, J. F. Mack\*, W. V. Seeley.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1945

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$506,130 00	Dues capital pledged on real estate	
Direct reduction . . . .	194,610 41	loans . . . .	\$141,730 00
G. I. loans . . . .	16,753 57	Dues capital, all other . . . .	230,126 00
Mortgages converted . . . .	5,500 00	Profits capital pledged on real estate	
Dues payments temporarily sus-		loans . . . .	21,538 29
pended . . . .	4,000 00	Profits capital, all other . . . .	34,300 63
Loans on shares		Matured share certificates . . . .	218,000 00
Serial shares . . . .	865 00	Paid-up share certificates . . . .	154,000 00
Matured share certificates . . . .	400 00	Military share accounts . . . .	3,849 91
Paid-up share certificates . . . .	150 00	Reserves	
Furniture and fixtures . . . .	593 80	Guaranty fund . . . .	27,880 10
Share Insurance Fund . . . .	3,776 11	Surplus . . . .	42,684 53
Due from Cooperative Central		Dividends . . . .	5,580 00
Bank . . . .	8,053 11	Credits of members not applied	208 28
Investments		Due on uncompleted loans . . . .	1,725 83
Bonds and notes legal for reserve	116,281 25	Reserve for taxes . . . .	664 74
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . .	25,175 06		
	<u>\$882,288 31</u>		<u>\$882,288 31</u>

Serial Shares	
Issued during year . . . .	1,343
Withdrawn during year . . . .	821
Suspended, forfeited, and transferred to	
Military share account during year . . . .	2
Matured during year . . . .	28
Shares in force . . . .	7,478
Shares now pledged . . . .	2,775
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1945	87	28	\$150	\$200 00
Holders of maturing shares, 7.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

345 real estate loans (average, \$2,107 each; average rate 4.97%); 4%, \$16,754; 5%, \$710,240.  
Share loans (average rate 5%); 5%, \$865.  
Loans on certificates 5%, \$550.

Total Expenses for Year		Share Insurance		Other		Total
	Salaries	Rent	Advertising	Fund Annual Assessment	Expenses	
Amount paid for . . . .	\$3,839.69	\$769.77	\$692.78	\$577.94	\$1,343.62	\$7,223.80
Cost per \$1,000 of assets . . . .	4.35	.87	.78	.65	1.52	8.17

\*Security Committee.



GREENFIELD — GREENFIELD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Turners Falls, Millers Falls, Shelburne Falls)

Incorporated June 21, 1905. Began business July 11, 1905

Charles E. Winslow, President Catherine V. Clough, Assistant Treasurer Albert A. Tanner, Treasurer

Board of Directors: E. L. Bond, H. F. Burnham\*, L. C. Hood, F. A. Loomis\*, M. C. Skilton, H. J. Smith, M. C. Stimson\*, A. A. Tanner\*, H. J. Ward, W. H. Weissbrod, C. E. Winslow, F. A. Yeaw.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1945

Assets	Liabilities
Loans on real estate	Capital
Cooperative form . . . . \$1,191,300 00	Dues capital pledged on real estate
Direct reduction . . . . 692,434 08	loans . . . . \$262,520 00
G. I. loans . . . . 11,597 27	Dues capital, all other . . . . 1,180,037 00
Common form . . . . 9,375 00	Profits capital pledged on real estate
Dues payments temporarily sus-	loans . . . . 51,570 66
pended . . . . 3,400 00	Profits capital, all other . . . . 172,043 73
Principal payments temporarily	Matured share certificates . . . . 387,200 00
suspended . . . . 2,835 94	Net undivided earnings . . . . 32,270 93
Due from members	Reserves
Insurance and taxes paid on	Guaranty fund . . . . 120,732 80
mortgaged property . . . . 350 51	Surplus . . . . 105,973 95
Loans on shares	Other reserves . . . . 41,530 45
Serial shares . . . . 6,550 00	Credits of members not applied . . . . 213 31
Matured share certificates . . . . 1,680 00	Due on uncompleted loans . . . . 4,550 00
Real estate held	Reserve for taxes . . . . 16,707 27
Real estate by foreclosure, etc. . . . 2,593 01	Other liabilities . . . . 368 91
Bank building . . . . 13,500 00	
Share Insurance Fund . . . . 6,082 00	
Due from Cooperative Central	
Bank . . . . 22,427 94	
Federal Home Loan Bank stock . . . . 18,000 00	
Investments	
Bonds and notes legal for reserve . . . . 307,000 00	
Cash and due from trust companies,	
national banks and Federal Home	
Loan Bank . . . . 86,593 26	
\$2,375,719 01	\$2,375,719 01

Serial Shares	Membership
Issued during year . . . . 4,658	Members . . . . 2,626
Withdrawn during year . . . . 2,683	Members who are borrowers . . . . 875
Suspended, forfeited, and transferred to	Holder of:—
Military share account during year . . . . 5	Serial shares . . . . 2,241
Matured during year . . . . 801	Matured share certificates . . . . 385
Shares in force . . . . 25,958	
Shares now pledged . . . . 6,459	
New series issued in January, July.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1945	55	321	\$151	\$200 66
July, 1945	56	480	151	200 20
Holders of maturing shares, 86.				
8 loans cancelled by maturity, \$18,200.				

Profits Distributed	
Serial Shares	
First term, 2%; second term, 2%.	
Matured Share Certificates	
First term, 1½%; second term, 1½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

870 real estate loans (average, \$2,196 each; average rate 5.50%); 4%, \$11,597; 5½%, \$1,849,926; 6%, \$49,419. Share Loans (average rate 6%); 6%, \$6,550. Loans on certificates 6%, \$1,680.

Total Expenses for Year

	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for . . . .	\$10,678.40	\$2,473.73	\$346.34	\$1,559.45	\$3,762.32	\$18,820.24
Cost per \$1,000 of assets . . . .	4.49	1.04	.15	.66	1.58	7.92

\*Security Committee.

## GROVELAND — THE GROVELAND CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 111 Merrimack Street, Haverhill)

Incorporated November 4, 1895. Began business November 19, 1895

Charles H. Pike, *President*

Harry W. Vaughan, *Treasurer*

*Board of Directors:* S. G. Kimball, S. P. Ladd, J. W. McGinley, W. E. Milnes, C. H. Pike\*, R. T. Shea, W. R. Shepherd\*, H. W. Vaughan\*.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1945

Assets		
Loans on real estate		
Cooperative form . . . .	\$483,550	00
Direct reduction . . . .	17,215	89
Dues payments temporarily sus- pended . . . . .	2,300	00
Due from members		
Insurance and taxes paid on mortgaged property . . . .	301	32
Loans on shares		
Serial shares . . . . .	4,230	00
Matured share certificates . . . .	20	00
Share Insurance Fund . . . .	1,238	72
Due from Cooperative Central Bank . . . . .	6,008	06
Investments		
Bonds and notes legal for reserve	60,000	00
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	37,294	56
	<b>\$612,158</b>	<b>55</b>

Liabilities			
Capital			
Dues capital pledged on real estate loans		\$139,877	00
Dues capital, all other		292,047	00
Profits capital pledged on real estate loans		18,603	14
Profits capital, all other		41,817	53
Matured share certificates		55,200	00
Net undivided earnings		10,788	70
Reserves			
Guaranty fund		30,011	95
Surplus		23,276	31
Reserve for taxes		133	00
Other liabilities		403	92

Serial Shares				
Issued during year	.	.	.	1,512
Withdrawn during year	.	.	.	845
Matured during year	.	.	.	141
Shares in force	.	.	.	8,813
Shares now pledged	.	.	.	2,677
New series issued in May, November.				

Membership		
Members . . . . .		747
Members who are borrowers . . . .		303
Holder of:—		
Serial shares . . . . .		725
Matured share certificates . . .		36

## Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1945	75	74	\$149	\$200 33
Sept., 1945	76	67	149	200 26

20. Holders of maturing shares, 20.

5 loans cancelled by maturity, \$10,450.

### Profits Distributed

## Serial Shares

First term,  $2\frac{1}{4}\%$ ; second term,  $2\frac{1}{4}\%$ .

### Matured Share Certificates

First term,  $1\frac{1}{4}\%$ ; second term,  $1\%$ .

### Rates and Averages on Loans

286 real estate loans (average, \$1,759 each; average rate 5%); 5%, \$503,066.

*Share loans* (average rate 5%); 5%, \$4,230.

Loans on certificates 5%, \$20.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for .	\$3,957.00	\$522.55	\$179.64	\$774.65	\$1,187.73	\$6,621.57
Cost per \$1,000 of assets	6.47	.85	.29	1.27	1.94	10.82

\*Security Committee.

HAVERHILL — CITIZENS' CO-OPERATIVE BANK

Incorporated August 22, 1887. Began business September 12, 1887

Herman E. Lewis, President H. L. Kimball, Assistant Treasurer Daniel C. Hunt, Treasurer

Board of Directors: C. T. Bixby, H. M. Goodwin\*, C. A. Holmes, D. C. Hunt\*, K. R. Johnson, N. C. Johnson\*, H. E. Lewis, F. D. McGregor, Jr., J. R. Whittier.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1945

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$697,580 00	Dues capital pledged on real estate	
Direct reduction	131,797 34	loans	\$194,994 00
G. I. loans	5,430 47	Dues capital, all other	526,615 00
F. H. A., Title II	2,009 11	Profits capital pledged on real estate	
Common form	6,000 00	loans	36,026 41
Dues payments temporarily suspended	6,600 00	Profits capital, all other	87,294 01
Due from members		Matured share certificates	175,400 00
Insurance and taxes paid on mortgaged property	1,382 13	Paid-up share certificates	3,400 00
Loans on shares		Dividend savings accounts	1,938 77
Serial shares	7,963 00	Military share accounts	485 64
Real estate held		Suspended share accounts	224 86
Real estate by foreclosure, etc.	4,302 50	Net undivided earnings	4,496 50
Share Insurance Fund	1 00	Reserves	
Due from Cooperative Central Bank	10,585 67	Guaranty fund	101,865 66
Investments		Surplus	38,503 61
Bonds and notes legal for reserve	252,500 00	Credits of members not applied	960 95
Cash and due from trust companies, national banks and Federal Home Loan Bank	55,805 92	Due on uncompleted loans	603 17
Other assets	41 57	Reserve for taxes	8,415 84
		Other liabilities	774 29
	\$1,181,998 71		\$1,181,998 71

Serial Shares		Membership	
Issued during year	3,705	Members	1,329
Withdrawn during year	1,223	Members who are borrowers	475
Matured during year	282	Holder of:—	
Shares in force	15,901	Serial shares	1,231
Shares now pledged	3,627	Matured share certificates	141
New series issued in April, October.		Paid-up share certificates	13

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
Feb., 1945	91	165	\$149	\$200 47	First term, 2½%; second term, 2¾%.	
Aug., 1945	92	117	149	200 98	Matured and Paid-up Share Certificates and Dividend Savings Accounts	
Holders of maturing shares, 43.					First term, 1%; second term, 1%.	
15 loans cancelled by maturity, \$17,995.						

Proportion of profits retained on voluntary withdrawals, 15% on series less than 6 years old; after 6 years, none.

Rates and Averages on Loans  
450 real estate loans (average, \$1,888 each; average rate 5%); 4%, \$5,430; 5%, \$843,986.  
Share loans (average rate 5%); 5%, \$7,963.

Total Expenses for Year						
	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for	\$4,997.80	\$1,112.00	\$122.74	\$769.00	\$2,076.16	\$9,077.70
Cost per \$1,000 of assets	4.23	.94	.10	.65	1.75	7.67

\*Security Committee.



**HAVERHILL — HAVERHILL CO-OPERATIVE BANK**

Incorporated August 20, 1877. Began business September 3, 1877

Charles A. Bodwell, *President*

Edna E. Gage, *Assistant Treasurer*

James G. Page, *Treasurer*

*Board of Directors:* F. D. Babcock, C. A. Bodwell\*, W. G. Cogswell, B. D. Harvey, C. F. Johnson, E. J. Kempton, J. D. McGregor, J. G. Page\*, J. R. Page, L. B. Pope, W. W. Roberts\*, C. H. Stevens.

Regular meeting for receipt of moneys the first Monday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1945**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$1,905,150 00	Dues capital pledged on real estate	
Direct reduction . . . . .	61,313 55	loans . . . . .	\$523,158 00
Dues payments temporarily sus-		Dues capital, all other . . . . .	1,504,516 00
pended . . . . .	5,000 00	Profits capital pledged on real estate	
Due from members		loans . . . . .	78,832 94
Uncollected charges . . . . .	96 32	Profits capital, all other . . . . .	285,029 78
Loans on shares		Military share accounts . . . . .	1,906 82
Serial shares . . . . .	7,740 00	Suspended share accounts . . . . .	333 70
Share Insurance Fund . . . . .	5,012 41	Matured share accounts . . . . .	2,198 28
Due from Cooperative Central		Reserves	
Bank . . . . .	24,876 70	Guaranty fund . . . . .	265,306 90
Federal Home Loan Bank stock . .	14,500 00	Surplus . . . . .	19,598 70
Investments		Credits of members not applied . .	1,826 75
Bonds and notes legal for reserve	627,000 00	Due on uncompleted loans . . . . .	12,200 00
Cash and due from trust companies,		Reserve for taxes . . . . .	3,987 02
national banks and Federal Home		Other liabilities . . . . .	24 46
Loan Bank . . . . .	48,230 37		
	<u>\$2,698,919 35</u>		<u>\$2,698,919 35</u>

**Serial Shares**

Issued during year . . . . .	6,717
Withdrawn during year . . . . .	2,878
Suspended, forfeited, and transferred to	
Military share account during year . .	26
Matured during year . . . . .	1,005
Shares in force . . . . .	38,331
Shares now pledged . . . . .	11,169
New series issued in May, November.	

**Membership**

Members . . . . .	3,135
Members who are borrowers . . . . .	1,051
Holders of:—	
Serial shares . . . . .	3,135

**Shares Matured During Year**

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1945	108	499	\$148	\$200 64
Aug., 1945	109	506	148	200 46

**Profits Distributed**

*Serial Shares*

First term, 2¼%; second term, 2%.

Holders of maturing shares, 107.

18 loans cancelled by maturity, \$35,250.

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**

1,014 real estate loans (average, \$1,944 each; average rate 5.02%); 5%, \$1,962,464; 5½%, \$9,000. Share loans (average rate 5%); 5%, \$7,740.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for . . . . .	\$11,595.00	\$1,003.90	\$643.15	\$915.67	\$4,519.81	\$18,677.53
Cost per \$1,000 of assets . . . . .	4.29	.37	.23	.33	1.67	6.89

\*Security Committee.

**HINGHAM — THE HINGHAM CO-OPERATIVE BANK**

(Other authorized location for receipt of moneys: Granite Trust Company, East Weymouth)

Incorporated June 1, 1889. Began business June 5, 1889

Ira G. Hersey, *President*

Everett E. Bickford, *Assistant Treasurer*

(Vacant), *Treasurer*

Board of Directors: E. E. Bickford, Oliver Cushing, M. G. Douglas, W. B. Fearing, L. W. Foster\*,  
H. B. Hardy\*, I. G. Hersey, J. T. Hollis, G. B. Holt, E. L. Loring, J. J. Moore, L. W. Perkins,  
E. V. Potter\*, D A. Shea, A. C. Wise, F. H. Wright.

Regular meeting for receipt of moneys the first Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1945**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$425,645 00	Dues capital pledged on real estate	
Direct reduction . . . .	845,729 76	loans . . . . .	\$161,506 00
Dues payments temporarily sus- pended . . . . .	5,930 00	Dues capital, all other . . . .	620,940 00
Due from members		Profits capital pledged on real estate	
Insurance and taxes paid on mortgaged property . . . .	2,018 25	loans . . . . .	25,447 54
Loans on shares		Profits capital, all other . . . .	104,013 86
Serial shares . . . . .	5,675 00	Matured share certificates . . . .	709,000 00
Matured share certificates . . . .	3,185 00	Paid-up share certificates . . . .	271,000 00
Paid-up share certificates . . . .	1,420 00	Dividend savings accounts . . . .	152 04
Real estate held		Military share accounts . . . .	188 52
Real estate by foreclosure, etc. . . .	649 68	Suspended share accounts . . . .	354 10
Share Insurance Fund . . . . .	11,609 53	Reserves	
Due from Cooperative Central Bank . . . . .	19,881 59	Guaranty fund . . . . .	96,947 24
Federal Home Loan Bank stock . . . .	12,900 00	Surplus . . . . .	25,488 87
Investments		Dividends . . . . .	7,352 55
Bonds and notes legal for reserve	565,595 31	Credits of members not applied . . . .	1,953 95
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	123,631 59	Due on uncompleted loans . . . .	856 98
Other assets . . . . .	1,700 00	Other liabilities . . . . .	369 06
	<u>\$2,025,570 71</u>		<u>\$2,025,570 71</u>

**Serial Shares**

Issued during year . . . . .	1,845
Withdrawn during year . . . . .	1,182
Suspended, forfeited, and transferred to Military share account during year . . . .	10
Matured during year . . . . .	526
Shares in force . . . . .	12,397
Shares now pledged . . . . .	2,406
New series issued in February, May, August, November.	

**Shares Matured During Year**

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1944	108	122	\$154	\$200 71
Feb., 1945	109	110	154	200 34
May, 1945	110	176	154	200 01
Sept., 1945	111	118	154	200 24

Holders of maturing shares, 62.  
8 loans cancelled by maturity, \$8,865.00

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**

539 real estate loans (average, \$2,370 each; average rate 5.49%); 4½%, \$7,636; 5%, \$3,568; 5½%, \$1,266,101.  
Share loans (average rate 5.50%); 5½%, \$5,675.  
Loans on certificates 5½%, \$4,605.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for . . . . .	\$9,663.66	\$1,475.64	\$711.54	\$953.32	\$6,336.15	\$19,140.31
Cost per \$1,000 of assets . . . . .	4.77	.73	.35	.47	3.13	9.45

\*Security Committee.

**Member-ship**

Members . . . . .	1,674
Members who are borrowers . . . .	567
Holders of:—	
Serial shares . . . . .	1,558
Matured share certificates . . . .	519
Paid-up share certificates . . . .	160

**Profits Distributed**

Serial Shares  
First term, ⅞%; second term, ⅞%; third term ⅞%; fourth term, ⅞%  
Matured and Paid-up Share Certificates  
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.  
Dividend Savings Accounts  
Second term, ¾%; third term, ¾%; fourth term, ¾%.

HOLBROOK — THE HOLBROOK CO-OPERATIVE BANK

Incorporated June 9, 1888. Began business June 11, 1888

Walter B. Wilde, *President*

Marjorie P. Dougherty, *Treasurer*

Board of Directors: C. H. Brown, J. H. Card, G. J. Hagerty, V. M. Hogan, A. E. Hooker, J. J. Mayers, D. E. McCarthy\*, J. F. Megley\*, E. C. Poole\*, G. W. Porter\*, E. S. Rogers, A. T. Southworth, H. A. Towns, W. B. Wilde, L. R. Wyman.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1945

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$374,335 00	Dues capital pledged on real estate loans . . . .	\$133,373 00
Direct reduction . . . .	405,817 75	Dues capital, all other . . . .	190,141 00
Dues payments temporarily suspended . . . .	4,300 00	Profits capital pledged on real estate loans . . . .	19,624 97
Principal payments temporarily suspended . . . .	3,121 82	Profits capital, all other . . . .	21,605 73
Due from members		Matured share certificates . . . .	322,200 00
Insurance and taxes paid on mortgaged property . . . .	56 90	Paid-up share certificates . . . .	128,000 00
Loans on shares		Military share accounts . . . .	1,117 66
Serial shares . . . .	945 00	Suspended share accounts . . . .	6 77
Paid-up share certificates . . . .	250 00	Matured share accounts . . . .	1,219 58
Bank building . . . .	7,327 26	Net undivided earnings . . . .	15,755 92
Furniture and fixtures . . . .	391 64	Reserves	
Share Insurance Fund . . . .	4,479 11	Guaranty fund . . . .	48,431 06
Due from Cooperative Central Bank . . . .	8,966 64	Surplus . . . .	39,091 99
Investments		Credits of members not applied . . . .	1,438 94
Bonds and notes legal for reserve	64,500 00	Due on uncompleted loans . . . .	1,012 23
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . .	68,367 70	Reserve for taxes . . . .	19,454 21
Other assets . . . .	109 33	Other liabilities . . . .	495 09
	<u>\$942,968 15</u>		<u>\$942,968 15</u>

Serial Shares	
Issued during year . . . .	1,404
Withdrawn during year . . . .	694
Matured during year . . . .	132
Shares in force . . . .	6,629
Shares now pledged . . . .	2,047
New series issued in June, December.	

Membership	
Members . . . .	866
Members who are borrowers . . . .	355
Holders of:—	
Serial shares . . . .	690
Matured share certificates . . . .	199
Paid-up share certificates . . . .	99

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1945	89	84	\$154	\$200 75
Sept., 1945	90	48	154	200 61

6 loans cancelled by maturity, \$9,240.

Profits Distributed	
<i>Serial Shares</i>	
<i>Matured and Paid-up Share Certificates</i>	
First term, 2%; second term, 2%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4½ years old; after 4½ years, none.

Rates and Averages on Loans

348 real estate loans (average, \$2,263 each; average rate 5.76%); 5½%, \$377,432; 6%, \$410,143. Share loans (average rate 5.50%); 5½%, \$945. Loans on certificates 5½%, \$250.

Total Expenses for Year

	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for . . . .	\$5,049.41	\$1,285.95	\$252.00	\$619.92	\$1,614.02	\$8,821.30
Cost per \$1,000 of assets . . . .	5.35	1.36	.27	.66	1.71	9.35

\*Security Committee.



HOLYOKE — THE CITY CO-OPERATIVE BANK

Incorporated July 16, 1889. Began business July 23, 1889

Clement E. Ducharme, *President*

France R. Lacoste, *Treasurer*

*Board of Directors:* L. E. Beaulieu\*, Edgar Bouchard, R. A. Brainerd, C. R. Brunelle, R. P. Charest\*, L. J. Denys, C. E. Ducharme, E. S. Frenier, R. W. Kuc, H. M. LaFontaine, A. R. LaRose, E. J. Martineau\*, G. V. Ross, Homer Stebbins, R. F. Stebbins.

Regular meeting for receipt of moneys the last Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 30, 1945

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$103,550 00	Dues capital pledged on real estate	
Direct reduction	409,812 96	loans	\$52,576 00
Assigned mortgages	870 81	Dues capital, all other	212,185 00
Home modernization loans	1,000 34	Profits capital pledged on real estate	
Due from members		loans	6,300 23
Insurance and taxes paid on		Profits capital, all other	22,088 45
mortgaged property	178 52	Matured share certificates	356,000 00
Loans on shares		Paid-up share certificates	114,000 00
Serial shares	3,270 00	Net undivided earnings	2,244 39
Matured share certificates	1,380 00	Reserves	
Paid-up share certificates	50 00	Guaranty fund	20,387 16
Share Insurance Fund	10,957 26	Surplus	41,326 75
Due from Cooperative Central		Credits of members not applied	242 88
Bank	7,992 61	Reserve for taxes	148 20
Federal Home Loan Bank stock	5,500 00	Other liabilities	189 95
Investments			
Bonds and notes legal for reserve	262,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	21,126 51		
	<u>\$827,689 01</u>		<u>\$827,689 01</u>

Serial Shares

Issued during year	948
Withdrawn during year	425
Matured during year	141
Shares in force	4,559
Shares now pledged	679
New series issued in January, April, July, October.	

Membership

Members	817
Members who are borrowers	305
Holders of:—	
Serial shares	627
Matured share certificates	240
Paid-up share certificates	93

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1945	109	35	\$166	\$200 58
Apr., 1945	110	18	166	200 32
July, 1945	111	88	166	200 08

Holders of maturing shares, 19.

3 loans cancelled by maturity, \$6,800.

Proportion of profits retained on voluntary withdrawals, none.

Profits Distributed

Serial Shares

First term,  $\frac{5}{8}\%$ ; second term,  $\frac{5}{8}\%$ ; third term,  $\frac{5}{8}\%$ ; fourth term,  $\frac{5}{8}\%$ .

Matured and Paid-up Share Certificates

First term,  $\frac{1}{2}\%$ ; second term,  $\frac{1}{2}\%$ ; third term,  $\frac{1}{2}\%$ ; fourth term,  $\frac{1}{2}\%$ .

Rates and Averages on Loans

289 real estate loans (average, \$1,779 each; average rate 5.84%); 5%, \$53,989;  $5\frac{1}{4}\%$ , \$5,564;  $5\frac{1}{2}\%$ , \$45,660; 6%, \$409,021.  
Share loans (average rate 5%); 5%, \$3,270.  
Loans on certificates 5%, \$1,430.

Total Expenses for Year

	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for	\$4,005.29	\$908.06	\$155.83	\$626.51	\$2,571.29	\$8,266.98
Cost per \$1,000 of assets	4.84	1.10	.19	.76	3.10	9.99

\*Security Committee.

# **HOLYOKE — HOLYOKE CO-OPERATIVE BANK**

Incorporated July 24, 1880. Began business August 25, 1880

Leon M. Yoerg, *President*

Egbert E. Stackpole, *Treasurer*

*Board of Directors:* George Barnett\*, E. F. Day\*, H. C. Freeman\*, F. R. Green, A. P. Lane, J. R. Lewis, Philip O'Brien, G. W. Ritter, D. S. Silsby, E. E. Stackpole\*, E. C. Tucker, L. M. Yoerg.

Regular meeting for receipt of moneys the last business day of each month.

## **STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1945**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$139,800 00	Dues capital pledged on real estate	
Direct reduction . . . .	410,014 83	loans . . . . .	\$84,132 00
Common form . . . . .	14,657 50	Dues capital, all other . . . .	553,455 00
Mortgages converted . . . .	13,300 00	Profits capital pledged on real estate	
Loans on shares . . . . .		loans . . . . .	16,615 30
Serial shares . . . . .	1,525 00	Profits capital, all other . . . .	68,338 55
Matured share certificates . .	100 00	Matured share certificates . . .	217,200 00
Furniture and fixtures . . . .	1,500 00	Military share accounts . . . .	283 82
Share Insurance Fund . . . . .	14,164 46	Suspended share accounts . . .	811 85
Due from Cooperative Central		Reserves	
Bank . . . . .	10,481 90	Guaranty fund . . . . .	7,132 80
Federal Home Loan Bank stock .	9,000 00	Surplus . . . . .	6,282 03
Investments		Dividends . . . . .	2,172 00
Bonds and notes legal for reserve	275,722 66	Credits of members not applied .	172 20
Cash and due from trust companies,		Other liabilities . . . . .	83 56
national banks and Federal Home			
Loan Bank . . . . .	66,412 76		
	<u>\$956,679 11</u>		<u>\$956,679 11</u>

Serial Shares		Membership	
Issued during year . . . . .		Members . . . . .	1,118
Withdrawn during year . . . .	858	Members who are borrowers . . .	276
Suspended, forfeited, and transferred to		Holders of:—	
Military share account during year .	16	Serial shares . . . . .	1,010
Matured during year . . . . .	768	Matured share certificates . . . .	149
Shares in force . . . . .	8,901		
Shares now pledged . . . . .	870		
New series issued in May, November.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
Nov., 1944	102	415	\$163	\$200 88	First term, 1¼%; second term, 1¼%.	
May, 1945	103	353	163	200 01	Matured Share Certificates	
Holders of maturing shares, 85.					First term, 1%; second term, 1%.	
12 loans cancelled by maturity, \$27,100.						

Proportion of profits retained on voluntary withdrawals, none.

### **Rates and Averages on Loans**

267 real estate loans (average, \$2,164 each; average rate 5.02%); 5%, \$560,190; 5½%, \$17,582.  
Share loans (average rate 5%); 5%, \$1,525.  
Loans on certificates 5%, \$100.

### **Total Expenses for Year**

	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for . . . . .	\$6,886.58	\$1,273.27	\$304.91	\$854.90	\$2,017.32	\$11,336.98
Cost per \$1,000 of assets . . . .	7.20	1.33	.32	.89	2.11	11.85

\*Security Committee.

**HUDSON — HUDSON CO-OPERATIVE BANK**

(Other authorized location for receipt of moneys: 6 Nason Street, Maynard)

Incorporated October 22, 1885. Began business November 19, 1885

Harriman A. Reardon, *President*Edward E. Sumpter, *Treasurer*Walter E. Anderson, *Assistant Treasurer*

*Board of Directors:* E. V. Aldrich\*, W. E. Boyd, F. J. Braga, G. A. Coyne\*, J. J. Donohue, G. A. Durand, M. A. Fillmore, W. S. Greeley\*, J. J. Henderson, N. M. Hunter, G. F. Matthews\*, F. E. Morris, L. L. Parker\*, O. L. Perrault, H. A. Reardon, F. E. Sanderson, C. J. Tower, C. H. Vaughn.

Regular meeting for receipt of moneys the third Thursday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 18, 1945**

Assets	
Loans on real estate	
Cooperative form . . . .	\$387,100 00
Direct reduction . . . .	748,527 84
G. I. loans . . . . .	4,918 33
Common form . . . . .	16,100 00
Dues payments temporarily suspended . . . . .	2,750 00
Principal payments temporarily suspended . . . . .	26,681 40
Due from members	
Insurance and taxes paid on mortgaged property . . . .	1,623 00
Uncollected charges . . . .	1 00
Loans on shares	
Serial shares . . . . .	9,050 00
Matured share certificates . .	2,650 00
Paid-up share certificates . .	1,200 00
Bank building . . . . .	32,925 76
Share Insurance Fund . . . .	7,884 25
Due from Cooperative Central Bank . . . . .	17,597 70
Investments	
Bonds and notes legal for reserve	552,500 00
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	38,696 52
Other assets . . . . .	1,310 61
	<b>\$1,851,516 41</b>

Liabilities	
Capital	
Dues capital pledged on real estate loans . . . . .	\$160,843 00
Dues capital, all other . . . .	294,144 00
Profits capital pledged on real estate loans . . . . .	22,751 71
Profits capital, all other . . . .	38,785 60
Matured share certificates . . .	791,200 00
Paid-up share certificates . . . .	332,000 00
Dividend savings accounts . . .	7,756 46
Military share accounts . . . .	129 64
Suspended share accounts . . . .	302 94
Reserves	
Guaranty fund . . . . .	40,309 82
Surplus . . . . .	145,624 69
Dividends . . . . .	8,482 85
Credits of members not applied .	861 89
Due on uncompleted loans . . . .	1,515 34
Reserve for taxes . . . . .	5,778 40
Other liabilities . . . . .	1,030 07
	<b>\$1,851,516 41</b>

Serial Shares	
Issued during year . . . . .	1,047
Withdrawn during year . . . . .	782
Suspended, forfeited, and transferred to Military share account during year . .	40
Matured during year . . . . .	216
Shares in force . . . . .	6,848
Shares now pledged . . . . .	2,194
New series issued in February, May, August, November.	

Membership	
Members . . . . .	1,719
Members who are borrowers . . . .	610
Holders of:—	
Serial shares . . . . .	1,192
Matured share certificates . . . .	580
Paid-up share certificates . . . . .	251

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1945	107	33	\$162	\$200 49
May, 1945	108	109	162	200 33
Aug., 1945	109	74	162	200 22
Holders of maturing shares, 37.				
4 loans cancelled by maturity, \$9,000.				

Profits Distributed	
<i>Serial Shares, Matured and Paid-up Share Certificates, and Dividend Savings Accounts</i>	
First term, $\frac{3}{4}\%$ ; second term, $\frac{3}{4}\%$ ; third term, $\frac{3}{4}\%$ ; fourth term, $\frac{3}{4}\%$	

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**

575 real estate loans (average, \$2,063 each; average rate 5.43%); 4%, \$4,918; 4½%, \$9,450; 5%, \$202,894; 5½%, \$900,226; 6%, \$68,589.

Share loans (average rate 5%); 5%, \$9,050.

Loans on certificates 5%, \$3,850.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for . . . . .	\$8,439.00	\$3,713.59	\$1,152.81	\$1,289.18	\$3,315.86	\$17,910.44
Cost per \$1,000 of assets . . . .	4.56	2.01	.62	.70	1.79	9.68

\*Security Committee.



IPSWICH — IPSWICH CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Office of J. A. Marshall, Main Street, Rowley)

Incorporated July 8, 1913. Began business July 14, 1913

Walter E. Hayward, *President* Frederick S. Witham, *Treasurer*

*Board of Directors:* G. A. Barker, H. N. Doughty, C. E. Goodhue, Jr., W. E. Hayward, L. M. King, G. E. Levesque, C. A. Mallard\*, E. J. Marcorelle\*, J. A. Marshall\*, D. E. Measures\*, G. C. Parsons\*, E. Streiff, D. G. Trussell, F. S. Witham.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1945

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$208,375 00	Dues capital pledged on real estate	
Direct reduction . . . .	1,101,402 31	loans . . . . .	\$91,778 00
G. I. loans . . . . .	16,808 32	Dues capital, all other . . . .	642,464 00
Dues payments temporarily sus- pended . . . . .	12,349 39	Profits capital pledged on real estate loans . . . . .	18,020 21
Due from members		Profits capital, all other . . . .	101,771 30
Insurance and taxes paid on mortgaged property . . . .	297 82	Matured share certificates . . .	443,200 00
Loans on shares		Paid-up share certificates . . .	177,000 00
Serial shares . . . . .	12,682 00	Suspended share accounts . . .	10 00
Matured share certificates . . .	5,355 00	Net undivided earnings . . . .	5,636 84
Paid-up share certificates . . .	1,550 00	Reserves	
Bank building . . . . .	13,512 58	Guaranty fund . . . . .	42,398 42
Furniture and fixtures . . . .	1,977 52	Surplus . . . . .	50,627 16
Share Insurance Fund . . . . .	5,597 01	Notes payable . . . . .	50,000 00
Due from Cooperative Central Bank . . . . .	14,948 36	Credits of members not applied .	633 47
Federal Home Loan Bank stock .	10,000 00	Due on uncompleted loans . . .	10,984 50
Investments		Reserve for taxes . . . . .	6,978 87
Bonds and notes legal for reserve	200,000 00	Other liabilities . . . . .	611 00
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	37,258 46		
	<u>\$1,642,113 77</u>		<u>\$1,642,113 77</u>

Serial Shares	
Issued during year . . . . .	2,059
Withdrawn during year . . . . .	851
Matured during year . . . . .	201
Shares in force . . . . .	12,916
Shares now pledged . . . . .	1,653
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1945	67	60	\$151	\$200 34
Apr., 1945	68	111	151	200 13
Aug., 1945	69	30	151	200 57
Holders of maturing shares, 26.				
3 loans cancelled by maturity, \$2,400.				

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**  
785 real estate loans (average, \$1,705 each; average rate 5.48%); 4%, \$16,808; 5½%, \$1,322,127.  
Share loans (average rate 5.50%); 5½%, \$12,682.  
Loans on certificates 5½%, \$6,905.

Total Expenses for Year						
	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for . . . . .	\$8,596.00	\$1,790.37	\$429.28	\$1,676.96	\$2,650.91	\$15,143.52
Cost per \$1,000 of assets	5.24	1.09	.26	1.02	1.61	9.22

\*Security Committee.

LAWRENCE — ATLANTIC CO-OPERATIVE BANK

Incorporated March 26, 1891. Began business April 30, 1891

Harold W. Leitch, President Vera G. Pedrick, Assistant Treasurer Philip L. Wheeler, Treasurer

Board of Directors: R. V. Baketel, B. R. Bradley, D. M. Brown, F. G. Casper\*, J. A. Donovan, W. F. Eastman, D. C. Farr, C. H. Kitchin, H. W. Leitch\*, N. B. Meagan, R. H. Patterson\*, E. V. Reed, C. F. Smith\*, E. H. Steinert, J. A. Torrisi, D. K. Webster, Jr., P. L. Wheeler\*.

Regular meeting for receipt of moneys the last Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 26, 1945

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$491,250 00	Dues capital pledged on real estate	
Direct reduction	535,034 77	loans	\$196,286 00
G. I. loans	13,238 67	Dues capital, all other	445,949 00
Mortgages converted	2,510 00	Profits capital pledged on real estate	
Principal payments temporarily suspended	15,039 11	loans	26,295 34
Due from members		Profits capital, all other	64,546 60
Insurance and taxes paid on mortgaged property	218 48	Matured share certificates	384,600 00
Loans on shares		Paid-up share certificates	148,600 00
Serial shares	7,110 00	Military share accounts	1,253 30
Matured share certificates	3,675 00	Suspended share accounts	92 84
Paid-up share certificates	125 00	Net undivided earnings	2,917 29
Share Insurance Fund	9,860 34	Reserves	
Due from Cooperative Central Bank	13,122 05	Guaranty fund	67,619 98
Federal Home Loan Bank stock	8,500 00	Surplus	12,960 73
Investments		Notes payable	50,000 00
Bonds and notes legal for reserve	230,061 20	Credits of members not applied	20 18
Cash and due from trust companies, national banks and Federal Home Loan Bank	82,472 78	Due on uncompleted loans	6,356 05
Other assets	20	Reserve for taxes	4,559 04
		Other liabilities	161 25
	\$1,412,217 60		\$1,412,217 60

Serial Shares

Membership

Issued during year	2,757
Withdrawn during year	1,308
Suspended, forfeited, and transferred to Military share account during year	43
Matured during year	146
Shares in force	11,509
Shares now pledged	3,033
New series issued in January, April, July, October.	

Members	1,316
Members who are borrowers	431
Holders of:—	
Serial shares	1,108
Matured share certificates	240
Paid-up share certificates	111

Shares Matured During Year

Profits Distributed

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1945	164	54	\$157	\$200 52
Apr., 1945	165	32	157	200 37
Aug., 1945	166	60	158	200 97
Holders of maturing shares, 19.				
2 loans cancelled by maturity, \$2,225.				

Serial Shares	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
Matured and Paid-up Share Certificates	
First term, ⅝%; second term, ⅝%; third term, ⅝%; fourth term, ⅝%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

408 real estate loans (average, \$2,591 each; average rate 4.99%); 4%, \$13,239; 5%, \$1,043,834. Share loans (average rate 5%); 5%, \$7,110. Loans on certificates 5%, \$3,800.

Total Expenses for Year

	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for	\$8,779.47	\$1,373.12	\$2,346.97	\$988.53	\$3,677.67	\$17,165.76
Cost per \$1,000 of assets	6.22	.97	1.66	.70	2.60	12.15

\*Security Committee.

LAWRENCE — LAWRENCE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Andover National Bank, Andover)

Incorporated March 12, 1888. Began business April 6, 1888

William H. Glover, *President* Philip F. Danforth, *Assistant Treasurer* Ralph B. Wilkinson, *Treasurer*

*Board of Directors:* T. E. Andrew, J. R. Ball, F. A. Buttrick, F. H. Eaton, J. H. Eaton, W. H. Glover, William Kurth, W. D. McIntyre\*, F. H. Sargent, H. W. Stone, W. S. Titcomb, H. P. Wilkinson\*, R. B. Wilkinson\*, Alexander Wilson, (one vacancy).

Regular meeting for receipt of moneys the first Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1945

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$415,450 00	Dues capital pledged on real estate	
Direct reduction . . . .	2,654,888 78	loans . . . . .	\$185,514 00
G. I. loans . . . . .	19,468 09	Dues capital, all other . . . .	1,602,347 00
Common form . . . . .	22,800 00	Profits capital pledged on real estate	
Mortgages converted . . . .	9,600 00	loans . . . . .	26,210 83
Dues payments temporarily sus-		Profits capital, all other . . . .	224,908 15
pended . . . . .	6,900 00	Matured share certificates . . .	875,400 00
Principal payments temporarily		Paid-up share certificates . . .	970,200 00
suspended . . . . .	47,082 20	Dividend savings accounts . . .	1,365 91
Due from members		Military share accounts . . . .	19,585 96
Insurance and taxes paid on		Reserves	
mortgaged property . . . .	925 22	Guaranty fund . . . . .	123,585 72
Loans on shares		Surplus . . . . .	185,596 44
Serial shares . . . . .	11,020 00	Dividends . . . . .	11,509 38
Matured share certificates . .	330 00	Credits of members not applied .	3,697 05
Paid-up share certificates . . .	2,400 00	Due on uncompleted loans . . .	1,939 78
Furniture and fixtures . . . .	641 05	Reserve for taxes . . . . .	25,811 19
Share Insurance Fund . . . . .	14,426 31	Other liabilities . . . . .	37 56
Due from Cooperative Central			
Bank . . . . .	40,345 81		
Federal Home Loan Bank stock .	29,400 00		
Investments			
Bonds and notes legal for reserve	850,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . . .	131,413 39		
Other assets . . . . .	618 12		
	\$4,257,708 97		\$4,257,708 97

Serial Shares	
Issued during year . . . . .	5,102
Withdrawn during year . . . . .	2,730
Suspended, forfeited, and transferred to	
Military share account during year .	35
Matured during year . . . . .	712
Shares in force . . . . .	29,298
Shares now pledged . . . . .	3,068
New series issued in February, May, August,	
November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1944	121	194	\$157	\$200 65
Feb., 1945	122	228	157	200 16
June, 1945	123	125	157	200 23
Sept., 1945	124	165	158	200 50
Holders of maturing shares, 97.				
8 loans cancelled by maturity, \$4,700.				

Membership	
Members . . . . .	4,308
Members who are borrowers . . . .	1,147
Holders of:—	
Serial shares . . . . .	3,695
Matured share certificates . . . .	602
Paid-up share certificates . . . . .	726

Profits Distributed	
<i>Serial Shares, Matured and Paid-up Share</i>	
<i>Certificates, and Dividend Savings Accounts</i>	
First term, ¾%; second term, ¾%; third term, ⅝%;	
fourth term, ⅝%.	

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**  
1,096 real estate loans (average, \$2,897 each; average rate 5%); 4%, \$19,468; 4½%, \$63,620; 5%, \$3,020,235; 5½%, \$72,866.  
Share loans (average rate 5.10%); 4½%, \$3,320; 5%, \$2,770; 5½%, \$4,410; 6%, \$520.  
Loans on certificates 4½%, \$540; 5%, \$2,180; 5½%, \$10.

Total Expenses for Year						
	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for . . . . .	\$22,278.17	\$4,391.47	\$3,973.76	\$3,010.00	\$8,826.21	\$42,479.61
Cost per \$1,000 of assets . . . .	5.23	1.03	.93	.71	2.07	9.97

\*Security Committee.



**LAWRENCE — THE MERRIMACK CO-OPERATIVE BANK**

(Other authorized location for receipt of moneys: 14 Main Street, Andover)

Incorporated April 2, 1892. Began business April 28, 1892

John J. Hurley, *President*George J. McCarthy, *Treasurer*

*Board of Directors:* F. J. Buckley, L. E. Garneau\*, R. E. Hardy, F. C. Harmon, J. A. Hurley\*, J. J. Hurley, C. A. McCarthy, G. J. McCarthy\*, J. F. McDowell, J. J. Petroske\*, E. J. C. Shulze, M. J. Sullivan, Lorenzo Viger, Fergus Waters.

Regular meeting for receipt of moneys the first Friday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1945**

Assets					Liabilities				
Loans on real estate					Capital				
Cooperative form	.	.	.	\$393,650 00	Dues capital pledged on real estate				
Direct reduction	.	.	.	2,412,645 41	loans	.	.	\$141,262 00	
F. H. A., Title II	.	.	.	7,510 45	Dues capital, all other	.	.	1,045,768 00	
Common form	.	.	.	39,000 00	Profits capital pledged on real estate				
Mortgages converted	.	.	.	16,050 00	loans	.	.	23,546 62	
Dues payments temporarily suspended	.	.	.	31,850 00	Profits capital, all other	.	.	154,684 84	
Principal payments temporarily suspended	.	.	.	38,655 89	Matured share certificates	.	.	837,600 00	
Due from members					Paid-up share certificates	.	.	1,041,400 00	
Insurance and taxes paid on mortgaged property	.	.	.	687 38	Share savings accounts	.	.	256 50	
Loans on shares					Military share accounts	.	.	3,391 11	
Serial shares	.	.	.	10,745 00	Suspended share accounts	.	.	996 09	
Matured share certificates	.	.	.	2,755 00	Reserves				
Paid-up share certificates	.	.	.	1,460 00	Guaranty fund	.	.	126,216 92	
Real estate held					Surplus	.	.	126,480 93	
Real estate by foreclosure, etc.	.	.	.	9,839 03	Dividends	.	.	11,765 18	
Bank building	.	.	.	19,000 00	Accrued taxes, real estate owned	.	.	1,041 78	
Share Insurance Fund	.	.	.	14,635 98	Credits of members not applied	.	.	627 90	
Due from Cooperative Central Bank	.	.	.	33,773 35	Due on uncompleted loans	.	.	3,300 00	
Federal Home Loan Bank stock	.	.	.	26,600 00	Reserve for taxes	.	.	46,236 14	
Investments					Other liabilities	.	.	1,378 20	
Bonds and notes legal for reserve				410,000 00					
Cash and due from trust companies, national banks and Federal Home Loan Bank	.	.	.	97,094 72					
				<b>\$3,565,952 21</b>				<b>\$3,565,952 21</b>	
Serial Shares					Membership				
Issued during year	.	.	.	2,950	Members	.	.	4,263	
Withdrawn during year	.	.	.	1,898	Members who are borrowers	.	.	910	
Matured during year	.	.	.	404	Holders of:—				
Shares in force	.	.	.	19,209	Serial shares	.	.	3,272	
Shares now pledged	.	.	.	2,632	Matured share certificates	.	.	443	
New series issued in February, May, August, November.					Paid-up share certificates	.	.	544	
					Share savings accounts	.	.	4	
Shares Matured During Year					Profits Distributed				
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares				
Dec., 1944	119	130	\$155	\$200 59	Matured and Paid-up Share Certificates				
Mar., 1945	120	126	155	200 08	First term, $\frac{3}{4}\%$ ; second term, $\frac{5}{8}\%$ ; third term, $\frac{5}{8}\%$ ; fourth term, $\frac{5}{8}\%$ .				
July, 1945	121	148	156	200 70	Share Savings				
Fourth term, $\frac{5}{8}\%$ .					Dividend Savings Accounts				
Holders of maturing shares, 61.					First term, $\frac{3}{4}\%$ ; second term, $\frac{5}{8}\%$ ; third term, $\frac{5}{8}\%$ .				
7 loans cancelled by maturity, \$7,475.									

Proportion of profits retained on voluntary withdrawals, 1/5 on series less than 4 years old; after 4 years, none.

**Rates and Averages on Loans**

887 real estate loans (average, \$3,313 each; average rate 4.67%); 4%, \$50,920; 4½%, \$1,481,294; 5%, \$1,394,065; 5½%, \$13,083.

Share loans (average rate 5.40%); 5%, \$2,050; 5½%, \$8,695.

Loans on certificates 4½%, \$800; 5%, \$100; 5½%, \$3,315.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for	\$12,486.64	\$2,131.83	\$9,690.06	\$2,513.20	\$6,380.07	\$33,201.80
Cost per \$1,000 of assets	3.50	.60	2.72	.70	1.79	9.31

\*Security Committee.

LEXINGTON — LEXINGTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: First National Bank of Boston, 50 State Street, Boston; Walter M. Sheldon, Bedford; Town Shop, Inc., W. Acton)

Incorporated June 29, 1916. Began business July 12, 1916

Charles E. Ferguson, President Elizabeth L. Collins, Assistant Treasurer Samuel F. Parker, Treasurer

Board of Directors: A. I. Bicknell, C. M. Blake, A. H. Burnham, K. F. Clarke, H. E. Custance\*, C. E. Ferguson\*, F. K. Johnson\*, G. C. McKay, G. W. Nary, H. B. Needham, J. W. Smith, Matthew Stevenson, R. P. Trask, H. I. Wellington.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1945

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$430,125 00	Dues capital pledged on real estate	
Direct reduction . . . .	2,118,298 59	loans . . . . .	\$176,687 00
G. I. loans . . . . .	23,856 17	Dues capital, all other . . . .	667,727 00
Common form . . . . .	84,639 51	Profits capital pledged on real estate	
Mortgages converted . . . .	28,180 00	loans . . . . .	27,289 48
Dues payments temporarily sus-		Profits capital, all other . . . .	107,600 51
pended . . . . .	7,800 00	Matured share certificates . . .	993,800 00
Principal payments temporarily		Paid-up share certificates . . . .	820,000 00
suspended . . . . .	28,005 81	Dividend savings accounts . . .	8,847 33
Due from members		Military share accounts . . . .	8,896 83
Insurance and taxes paid on		Suspended share accounts . . . .	6,639 05
mortgaged property . . . .	571 73	Net undivided earnings . . . .	8,596 16
Loans on shares		Reserves	
Serial shares . . . . .	4,925 00	Guaranty fund . . . . .	98,187 15
Matured share certificates . . .	775 00	Surplus . . . . .	92,560 09
Paid-up share certificates . . . .	1,175 00	Credits of members not applied .	2,216 81
Real estate held		Due on uncompleted loans . . .	6,465 69
Real estate by foreclosure, etc. .	345 77	Reserve for taxes . . . . .	8,961 27
Furniture and fixtures . . . .	750 00	Other liabilities . . . . .	52 77
Share Insurance Fund . . . . .	9,408 60		
Due from Cooperative Central			
Bank . . . . .	27,619 68		
Federal Home Loan Bank stock .	20,900 00		
Investments			
Bonds and notes legal for reserve	105,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . . .	142,111 28		
Other assets . . . . .	40 00		
	\$3,034,527 14		\$3,034,527 14

Serial Shares		Membership	
Issued during year . . . . .	5,736	Members . . . . .	2,557
Withdrawn during year . . . . .	2,192	Members who are borrowers . . .	799
Suspended, forfeited, and transferred to		holders of:—	
Military share account during year .	2	Serial shares . . . . .	1,752
Matured during year . . . . .	1,766	Matured share certificates . . . .	652
Shares in force . . . . .	15,210	Paid-up share certificates . . . .	540
Shares now pledged . . . . .	2,597		
New series issued in January, April, July,			
October.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov. 1944	63	545	\$154	\$200 00
Feb., 1945	64	403	155	200 65
May, 1945	65	568	155	200 34
Sept., 1945	66	250	155	200 56
Holders of maturing shares, 148.				
4 loans cancelled by maturity, \$8,900.				

Profits Distributed	
Serial Shares	
First term, 7/8%; second term, 7/8%; third term 7/8%; fourth term, 7/8%.	
Matured and Paid-up Share Certificates and Dividend Savings Accounts	
First term, 3/4%; second term, 3/4%; third term, 3/4%; fourth term, 3/4%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

788 real estate loans (average, \$3,453 each; average rate 4.98%); 4%, \$31,785; 4½%, \$73,379; 5%, \$2,606,909; 5½%, \$8,831.

Share loans (average rate 4.90%); 4½%, \$1,075; 5%, \$3,850.

Loans on certificates 4½%, \$300; 5%, \$1,650.

Total Expenses for Year						
	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for . . . . .	\$13,121.72	\$2,414.97	\$789.56	\$1,788.41	\$6,890.02	\$25,004.68
Cost per \$1,000 of assets . . . .	4.32	.80	.26	.59	2.27	8.24

\*Security Committee.



**LOWELL — B. F. BUTLER CO-OPERATIVE BANK**

(Other authorized location for receipt of moneys: Middlesex County National Bank, Billerica)

Incorporated October 30, 1901. Began business November 1, 1901

Leon D. Abbott, *President*John H. Pearson, *Assistant Treasurer*Gardner W. Pearson, *Treasurer*

*Board of Directors:* L. D. Abbott\*, Frank Dodge\*, W. R. Jeyes, P. A. Lyons, J. H. McCammon, F. G. W. McKittrick, Alice F. D. Pearson, G. W. Pearson\*, J. H. Pearson, E. C. Queenan, M. G. Rogers, A. W. Simoneau.

Regular meeting for receipt of moneys the Saturday following the first Friday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1945**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$217,450 00	Dues capital pledged on real estate	
Direct reduction . . . . .	12,656 25	loans . . . . .	\$54,968 00
G. I. loans . . . . .	995 93	Dues capital, all other . . . . .	46,827 00
Common form . . . . .	4,500 00	Profits capital pledged on real estate	
Dues payments temporarily sus- pended . . . . .	2,750 00	loans . . . . .	5,593 77
Due from members		Profits capital, all other . . . . .	5,466 48
Insurance and taxes paid on mortgaged property . . . . .	21 12	Matured share certificates . . . . .	119,200 00
Loans on shares		Paid-up share certificates . . . . .	101,600 00
Serial shares . . . . .	2,900 00	Dividend savings accounts . . . . .	1,332 79
Matured share certificates . . . . .	350 00	Military share accounts . . . . .	2,195 36
Real estate held		Suspended share accounts . . . . .	4 00
Real estate by foreclosure, etc. . . . .	5,581 21	Reserves	
Share Insurance Fund . . . . .	1,058 99	Guaranty fund . . . . .	8,871 11
Due from Cooperative Central Bank . . . . .	3,377 54	Surplus . . . . .	6,864 29
Investments		Dividends . . . . .	1,380 00
Bonds and notes legal for reserve	90,000 00	Credits of members not applied . . . . .	52 40
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	20,745 95	Due on uncompleted loans . . . . .	1,126 06
	<b>\$362,386 99</b>	Reserve for taxes . . . . .	6,849 73
		Other liabilities . . . . .	56 00
			<b>\$362,386 99</b>

**Serial Shares**

Issued during year . . . . .	581
Withdrawn during year . . . . .	343
Matured during year . . . . .	28
Shares in force . . . . .	2,433
Shares now pledged . . . . .	1,438
New series issued in February, May, August, November.	

**Membership**

Members . . . . .	401
Members who are borrowers . . . . .	162
Holder of:—	
Serial shares . . . . .	256
Matured share certificates . . . . .	82
Paid-up share certificates . . . . .	98

**Shares Matured During Year**

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1944	109	3	\$158	\$200 58
Mar., 1945	110	10	158	200 51
Sept., 1945	112	15	158	200 38

Holders of maturing shares, 5.

**Profits Distributed***Serial Shares*First term,  $\frac{7}{8}\%$ ; second term,  $\frac{7}{8}\%$ ; third term,  $\frac{7}{8}\%$ ; fourth term,  $\frac{7}{8}\%$ .*Matured and Paid-up Share Certificates and Dividend Savings Accounts*First term,  $\frac{5}{8}\%$ ; second term,  $\frac{5}{8}\%$ ; third term,  $\frac{5}{8}\%$ ; fourth term,  $\frac{3}{8}\%$ .

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**

154 real estate loans (average, \$1,547 each; average rate 5.93%); 4%, \$996; 5%, \$14,423; 6%, \$222,933.  
Share loans (average rate 6%); 6%, \$2,900.  
Loans on certificates 6%, \$350.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Share Insurance Fund	Annual Assessment	Other Expenses	Total
Amount paid for . . . . .	\$1,553.00	\$566.65	\$335.83	\$258.48	\$841.54		\$3,555.50
Cost per \$1,000 of assets . . . . .	4.29	1.56	.93	.72	2.32		9.82

\*Security Committee.



LOWELL — LOWELL CO-OPERATIVE BANK

Incorporated April 29, 1885. Began business May 14, 1885

Francis M. Qua, President Benjamin A. Harrison, Assistant Treasurer Charles C. Drew, Treasurer

Board of Directors: Arthur Bartlett\*, J. A. Connor, V. E. Dozois\*, C. C. Drew, R. A. Johnson, W. C. Lahue, B. D. Leahy, J. R. Mansfield, E. R. O'Heir, F. M. Qua, R. E. Rumels, W. A. Thompson\*.

Regular meeting for receipt of moneys the first Friday after the tenth day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1945

Assets	Liabilities
Loans on real estate	Capital
Cooperative form . . . \$919,450 00	Dues capital pledged on real estate
Direct reduction . . . 1,510,852 00	loans . . . \$427,458 00
G. I. loans . . . 12,942 03	Dues capital, all other . . . 791,579 00
F. H. A., Title II . . . 3,930 50	Profits capital pledged on real estate
Common form . . . 83,900 46	loans . . . 60,016 32
Principal payments temporarily	Profits capital, all other . . . 108,200 28
suspended . . . 15,199 88	Matured share certificates . . . 1,447,800 00
Due from members	Paid-up share certificates . . . 344,200 00
Insurance and taxes paid on	Military share accounts . . . 2,256 82
mortgaged property . . . 1,961 47	Suspended share accounts . . . 149 69
Loans on shares	Matured share accounts . . . 540 93
Serial shares . . . 2,940 00	Reserves
Matured share certificates . . . 1,140 00	Guaranty fund . . . 84,645 45
Real estate held	Surplus . . . 69,551 49
Real estate by foreclosure, etc. . . 561 74	Dividends . . . 8,976 93
Bank building . . . 54,122 09	Credits of members not applied . . . 335 94
Share Insurance Fund . . . 27,010 14	Due on uncompleted loans . . . 7,440 00
Due from Cooperative Central	Reserve for taxes . . . 57,715 82
Bank . . . 35,184 29	Other liabilities . . . 360 31
Federal Home Loan Bank stock . . . 23,500 00	
Investments	
Bonds and notes legal for reserve . . . 489,500 00	
Cash and due from trust companies,	
national banks and Federal Home	
Loan Bank . . . 229,032 38	
\$3,411,226 98	\$3,411,226 98

Serial Shares				
Issued during year . . . . .	2,360			
Withdrawn during year . . . . .	2,086			
Suspended, forfeited, and transferred to				
Military share account during year . . . . .	28			
Matured during year . . . . .	1,181			
Shares in force . . . . .	17,483			
Shares now pledged . . . . .	5,035			
New series issued in February, May, August,				
November.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Oct., 1944	115	430	\$162	\$200 13
Feb., 1945	116	119	162	200 49
May, 1945	117	490	162	200 36
Aug., 1945	118	142	162	200 24
Holders of maturing shares, 153.				
19 loans cancelled by maturity, \$37,600.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans  
1,264 real estate loans (average, \$2,014 each; average rate 4.99%); 4%, \$12,942; 4½%, \$69,978; 5%, \$2,415,767; 5½%, \$40,406; 6%, \$7,182.  
Share loans (average rate 5.50%); 5½%, \$2,940.  
Loans on certificates 5½%, \$1,140.

Total Expenses for Year						
	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for . . .	\$15,312.60	\$7,561.37	\$2,796.46	\$2,812.60	\$4,989.07	\$33,472.10
Cost per \$1,000 of assets . . .	4.49	2.22	.82	.82	1.46	9.81

\*Security Committee.

**LOWELL — MIDDLESEX CO-OPERATIVE BANK**

Incorporated November 2, 1892. Began business November 3, 1892

Elbert J. Gilmore, *President*Stanley A. Giffin, *Treasurer*

*Board of Directors:* H. F. Fessenden, S. A. Giffin\*, E. J. Gilmore\*, A. G. Jenkins, N. D. Keables, F. S. Kingsbury, W. A. Lamson, N. J. Lavoie, W. B. Maynard, S. G. Pillsbury, E. B. Russell, J. C. Sullivan\*.

Regular meeting for receipt of moneys the last day of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1945**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$130,400 00	Dues capital pledged on real estate loans . . . .	\$59,078 00
Direct reduction . . . .	2,508,883 95	Dues capital, all other . . . .	890,829 00
G. I. loans . . . .	129,148 10	Profits capital pledged on real estate loans . . . .	7,621 69
F. H. A., Title II . . . .	1,968 68	Profits capital, all other . . . .	107,127 64
Common form . . . .	8,697 86	Matured share certificates . . . .	854,800 00
Dues payments temporarily suspended . . . .	11,550 00	Paid-up share certificates . . . .	862,200 00
Principal payments temporarily suspended . . . .	59,803 39	Military share accounts . . . .	20,756 64
Due from members		Suspended share accounts . . . .	745 39
Insurance and taxes paid on mortgaged property . . . .	509 65	Reserves	
Loans on shares		Guaranty fund . . . .	134,499 41
Serial shares . . . .	6,380 00	Surplus . . . .	121,020 97
Matured share certificates . . . .	2,750 00	Notes payable . . . .	100,000 00
Paid-up share certificates . . . .	1,130 00	Dividends . . . .	10,857 67
Share Insurance Fund . . . .	1 00	Credits of members not applied . . . .	387 81
Due from Cooperative Central Bank . . . .	28,101 75	Due on uncompleted loans . . . .	18,476 41
Federal Home Loan Bank stock . . . .	23,000 00	Reserve for taxes . . . .	16,143 08
Investments		Other liabilities . . . .	1,208 10
Bonds and notes legal for reserve	227,000 00		
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . .	64,235 43		
Other assets . . . .	2,192 00		
	<b>\$3,205,751 81</b>		<b>\$3,205,751 81</b>

Serial Shares	
Issued during year . . . .	4,163
Withdrawn during year . . . .	1,700
Suspended, forfeited, and transferred to Military share account during year . . . .	251
Matured during year . . . .	323
Shares in force . . . .	18,241
Shares now pledged . . . .	1,206
New series issued in February, May, August, November.	

Membership	
Members . . . .	3,598
Members who are borrowers . . . .	1,325
holders of:—	
Serial shares . . . .	2,885
Matured share certificates . . . .	649
Paid-up share certificates . . . .	579

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1944	99	25	\$160	\$200 04
Mar., 1945	100	189	161	200 86
June, 1945	101	17	161	200 60
Sept., 1945	102	92	161	200 39

Holders of maturing shares, 50.  
3 loans cancelled by maturity, \$3,350.

Profits Distributed	
Serial Shares	
First term, $\frac{3}{4}\%$ ; second term, $\frac{3}{4}\%$ ; third term, $\frac{3}{4}\%$ ; fourth term, $\frac{3}{4}\%$ .	

Matured and Paid-up Share Certificates	
First term, $\frac{3}{8}\%$ ; second term, $\frac{3}{8}\%$ ; third term, $\frac{3}{8}\%$ ; fourth term, $\frac{3}{8}\%$ .	

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**

1,285 real estate loans (average, \$2,218 each; average rate 4.89%); 4%, \$290,137; 5%, \$2,560,315.  
Share loans (average rate 5%); 5%, \$6,380.  
Loans on certificates 5%, \$3,880.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for . . . .	\$17,373.83	\$3,843.91	\$3,587.17	\$2,234.27	\$7,052.70	\$34,091.88
Cost per \$1,000 of assets . . . .	5.42	1.19	1.12	.70	2.20	10.63

\*Security Committee.

LYNN — EQUITABLE CO-OPERATIVE BANK

Incorporated October 2, 1877. Began business October 8, 1877

Arthur J. Higgins, *President*                      Jessie T. Seeton, *Assistant Treasurer*                      Frederick W. Hixon, *Treasurer*

*Board of Directors:* H. F. Harvey, A. J. Higgins\*, F. W. Hixon\*, H. W. Howard\*, D. L. Macdonald, J. H. MacLellan, J. H. Mattson, W. A. Mattson, F. P. Newton, F. L. Perkins\*, A. L. Poor, F. J. Richards, Jessie T. Seeton, I. F. Spindell, J. F. C. Stevens.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1945

Assets

Loans on real estate	
Cooperative form . . . . .	\$5,081,050 00
Direct reduction . . . . .	2,897,054 41
Common form . . . . .	6,700 00
Dues payments temporarily suspended . . . . .	78,250 00
Principal payments temporarily suspended . . . . .	14,387 58
Due from members	
Insurance and taxes paid on mortgaged property . . . . .	1,587 82
Loans on shares	
Serial shares . . . . .	36,290 00
Matured share certificates . . . . .	7,600 00
Paid-up share certificates . . . . .	330 00
Real estate held	
Real estate by foreclosure, etc. . . . .	2,039 93
Real estate owned . . . . .	10 00
Bank building . . . . .	61,600 00
Share Insurance Fund . . . . .	63,209 65
Due from Cooperative Central Bank . . . . .	117,327 05
Federal Home Loan Bank stock . . . . .	68,300 00
Investments	
Bonds and notes legal for reserve . . . . .	3,038,500 00
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	474,325 06
Other assets . . . . .	61 00
	<u>\$11,948,622 50</u>

Liabilities

Capital	
Dues capital pledged on real estate loans . . . . .	\$1,483,263 00
Dues capital, all other . . . . .	4,454,810 00
Profits capital pledged on real estate loans . . . . .	158,398 51
Profits capital, all other . . . . .	573,194 16
Matured share certificates . . . . .	3,299,000 00
Paid-up share certificates . . . . .	909,600 00
Suspended share accounts . . . . .	4,399 58
Net undivided earnings . . . . .	39,828 30
Reserves	
Guaranty fund . . . . .	646,759 20
Surplus . . . . .	195,416 95
Credits of members not applied . . . . .	23,761 51
Due on uncompleted loans . . . . .	1,029 12
Reserve for taxes . . . . .	153,425 24
Other liabilities . . . . .	5,736 93
	<u>\$11,948,622 50</u>

Serial Shares

Issued during year . . . . .	15,525
Withdrawn during year . . . . .	10,659
Suspended, forfeited, and transferred to Military share account during year . . . . .	49
Matured during year . . . . .	3,051
Shares in force . . . . .	100,901
Shares now pledged . . . . .	28,548
New series issued in April, October.	

Membership

Members . . . . .	10,173
Members who are borrowers . . . . .	3,182
Holders of:—	
Serial shares . . . . .	8,812
Matured share certificates . . . . .	2,095
Paid-up share certificates . . . . .	632

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1944	108	1,773	\$158	\$200 16
July, 1945	109	1,278	159	200 29
Holders of maturing shares, 359.				
26 loans cancelled by maturity, \$21,520.				

Profits Distributed

Serial Shares

First term, 1½%; second term, 1½%.

Matured and Paid-up Share Certificates

First term, 1¼%; second term, 1¼%.

Rates and Averages on Loans

3,081 real estate loans (average, \$2,622 each; average rate 5%); 5%, \$8,010,492; 5½%, \$66,950. Share loans (average rate 5%); 5%, \$36,290. Loans on certificates 5%, \$7,930.

Total Expenses for Year

	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for . . . . .	\$38,252.43	\$11,600.00	\$1,287.11	\$8,843.49	\$14,502.03	\$74,485.06
Cost per \$1,000 of assets . . . . .	3.20	.97	.11	.74	1.21	6.23

\*Security Committee.



LYNN — LINCOLN CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: First National Bank of Boston, 50 State Street, Boston)

Incorporated April 7, 1909. Began business, April 26, 1909

Edward M. Barney, *President* Agnes I. Downing, *Assistant Treasurer* Francis E. Ingalls, *Treasurer*

*Board of Directors:* E. M. Barney\*, W. A. Bishop, T. J. Dumas, E. H. Heath, F. E. Ingalls\*, E. J. Kenneally, C. E. Lundgren\*, W. W. Morton, W. M. Nye, J. E. Parker, S. C. Rogers, H. O. Silsbee, 2nd.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1945

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$3,672,475 00	Dues capital pledged on real estate	
G. I. loans . . . . .	31,272 70	loans . . . . .	\$752,768 00
Common form . . . . .	55,950 00	Dues capital, all other . . . . .	361,979 00
Dues payments temporarily sus- pended . . . . .	36,500 00	Profits capital pledged on real estate	
Due from members		loans . . . . .	86,246 54
Insurance and taxes paid on		Profits capital, all other . . . . .	55,439 15
mortgaged property . . . . .	1,333 80	Matured share certificates . . . . .	1,878,400 00
Bank building . . . . .	13,000 00	Paid-up share certificates . . . . .	1,014,400 00
Share Insurance Fund . . . . .	1,000 00	Dividend savings accounts . . . . .	10,271 32
Due from Cooperative Central		Net undivided earnings . . . . .	17,532 21
Bank . . . . .	43,276 74	Reserves	
Investments		Guaranty fund . . . . .	117,235 17
Bonds and notes legal for reserve	500,000 00	Surplus . . . . .	265,144 22
Cash and due from trust companies,		Credits of members not applied . . . . .	3,243 87
national banks and Federal Home		Due on uncompleted loans . . . . .	16,999 80
Loan Bank . . . . .	246,715 55	Reserve for taxes . . . . .	19,175 41
		Other liabilities . . . . .	2,689 10
	<u>\$4,601,523 79</u>		<u>\$4,601,523 79</u>

Serial Shares		Membership	
Issued during year . . . . .	5,994	Members . . . . .	3,098
Withdrawn during year . . . . .	4,866	Members who are borrowers . . . . .	1,054
Matured during year . . . . .	84	Holders of:—	
Shares in force . . . . .	25,895	Serial shares . . . . .	1,707
Shares now pledged . . . . .	19,593	Matured share certificates . . . . .	1,180
New series issued in January, April, July, October.		Paid-up share certificates . . . . .	708

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1945	93	9	\$154	\$200 69
Apr., 1945	94	10	154	200 66
July, 1945	95	20	154	200 65
Oct., 1945	96	45	154	200 65
Holders of maturing shares, 14.				
2 loans cancelled by maturity, \$4,550.				

Profits Distributed	
<i>Serial Shares</i>	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
<i>Matured and Paid-up Share Certificates</i>	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
<i>Dividend Savings Accounts</i>	
First term, ½%; second term, ½%; third term, ½%; fourth term, ½%.	

Proportion of profits retained on voluntary withdrawals, January and July dividend, if shares are withdrawn after these dividends are declared and before the April and October bank days, otherwise, none.

Rates and Averages on Loans

1,164 real estate loans (average, \$3,261 each, average rate 5.92%); 4%, \$37,373; 5½%, \$633,600; 6%, \$3,125,225.

Total Expenses for Year

	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for . . . . .	\$23,320.00	\$4,626.21	\$1,988.61	\$3,293.56	\$10,274.24	\$43,502.62
Cost per \$1,000 of assets . . . . .	5.07	1.00	.43	.72	2.23	9.45

\*Security Committee.

LYNN — LYNN CO-OPERATIVE BANK

Incorporated November 8, 1891. Began business November 23, 1891

Earl E. Wells, *President* Charles B. Bethune, *Treasurer*  
Allan B. Bethune, *Assistant Treasurer*

*Board of Directors:* A. B. Bethune, C. B. Bethune\*, J. H. Broad, R. S. Campbell\*, E. N. Downing,  
Per Nelson, F. C. Reed\*, J. W. Rogers, C. L. Stover, Frank Strickland, F. A. Trafton, E. E. Wells.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1945

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$392,915 00	Dues capital pledged on real estate	
Direct reduction . . . .	1,074,849 27	loans . . . .	\$206,076 00
G. I. loans . . . .	11,643 60	Dues capital, all other . . . .	737,592 00
Common form . . . .	6,513 00	Profits capital pledged on real estate	
Mortgages converted . . . .	6,000 00	loans . . . .	38,587 61
Dues payments temporarily sus-		Profits capital, all other . . . .	101,406 05
pended . . . .	25,805 03	Matured share certificates . . . .	965,400 00
Principal payments temporarily		Paid-up share certificates . . . .	324,600 00
suspended . . . .	12,786 49	Military share accounts . . . .	7,843 41
Loans on shares		Suspended share accounts . . . .	2,862 06
Serial shares . . . .	2,800 00	Reserves	
Matured share certificates . . . .	495 00	Guaranty fund . . . .	148,453 24
Paid-up share certificates . . . .	40 00	Surplus . . . .	129,345 50
Real estate held		Other reserves . . . .	9,650 18
Real estate owned . . . .	14 00	Dividends . . . .	16,206 87
Share Insurance Fund . . . .	23,455 79	Credits of members not applied . . . .	897 71
Due from Cooperative Central		Due on uncompleted loans . . . .	619 52
Bank . . . .	26,823 83	Reserve for taxes . . . .	27,795 80
Federal Home Loan Bank stock . . . .	14,700 00	Other liabilities . . . .	150 48
Investments			
Bonds and notes legal for reserve	933,100 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . .	183,855 43		
Other assets . . . .	1,689 99		
	<u>\$2,717,486 43</u>		<u>\$2,717,486 43</u>

Serial Shares		Membership	
Issued during year . . . .	4,569	Members	2,431
Withdrawn during year . . . .	1,915	Members who are borrowers . . . .	669
Suspended, forfeited, and transferred to		Holders of:—	
Military share account during year . . . .	61	Serial shares . . . .	1,695
Matured during year . . . .	620	Matured share certificates . . . .	599
Shares in force . . . .	17,295	Paid-up share certificates . . . .	228
Shares now pledged . . . .	2,227		
New series issued in May, November.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1944	81	405	\$157	\$200 33
June, 1945	82	215	158	200 98
Holders of maturing shares, 61.				
12 loans cancelled by maturity, \$21,650.				

Profits Distributed	
Serial Shares	
First term, 1¼%; second term, 1¼%.	
Matured and Paid-up Share Certificates	
First term, 1¼%; second term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**  
739 real estate loans (average, \$2,071 each; average rate 5.50%); 5%, \$111,218; 5½%, \$1,278,635; 6%, \$140,660.  
Share loans (average rate 6%); 6%, \$2,800.  
Loans on certificates 6%, \$535.

Total Expenses for Year						
	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for . . . .	\$20,124.50	\$3,537.00	\$316.30	\$1,960.14	\$3,425.32	\$29,363.26
Cost per \$1,000 of assets . . . .	7.40	1.30	.12	.72	1.26	10.80

\*Security Committee.

MALDEN — FELLSWAY CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: National Rockland Bank, Boston)

Incorporated April 7, 1915. Began business June 7, 1915

William E. Cunningham, *President*

Charles A. Ferguson, Jr., *Treasurer*

*Board of Directors:* N. E. Boyle, H. A. Buckley\*, J. A. Buckley, E. E. Burns\*, W. E. Cunningham, E. W. FitzGerald, H. W. Fitzpatrick, N. A. Gallagher, W. W. Hall, Jr.\*, John Hughes, J. R. Mucci, F. H. Reed, Annie G. Ryan, G. W. Shinney.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1945

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$301,195 00	Dues capital pledged on real estate	
Direct reduction . . . . .	1,112,991 57	loans . . . . .	\$90,825 00
Common form . . . . .	3,917 90	Dues capital, all other . . . . .	242,386 00
Dues payments temporarily sus- pended . . . . .	14,800 00	Profits capital pledged on real estate	
Principal payments temporarily suspended . . . . .	4,703 90	loans . . . . .	11,188 17
Due from members		Profits capital, all other . . . . .	26,018 73
Insurance and taxes paid on mortgaged property . . . . .	1,426 72	Matured share certificates . . . . .	465,400 00
Loans on shares		Paid-up share certificates . . . . .	545,800 00
Serial shares . . . . .	1,750 00	Share savings accounts . . . . .	572 00
Matured share certificates . . . . .	635 00	Dividend savings accounts . . . . .	17,912 64
Paid-up share certificates . . . . .	265 00	Military share accounts . . . . .	14,279 23
Share Insurance Fund . . . . .	4,993 12	Suspended share accounts . . . . .	1,118 33
Due from Cooperative Central Bank . . . . .	13,778 70	Net undivided earnings . . . . .	9,636 41
Federal Home Loan Bank stock . . . . .	11,000 00	Reserves	
Investments		Guaranty fund . . . . .	36,295 17
Bonds and notes legal for reserve	70,000 00	Surplus . . . . .	38,723 58
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	56,057 09	Notes payable . . . . .	50,000 00
Other assets . . . . .	308 35	Credits of members not applied . . . . .	641 43
		Due on uncompleted loans . . . . .	4,825 00
		Reserve for taxes . . . . .	41,512 28
		Other liabilities . . . . .	688 38
	<u>\$1,597,822 35</u>		<u>\$1,597,822 35</u>

Serial Shares		Membership	
Issued during year . . . . .	2,269	Members . . . . .	1,467
Withdrawn during year . . . . .	1,213	Members who are borrowers . . . . .	510
Suspended, forfeited, and transferred to Military share account during year . . . . .	61	Holders of:—	
Matured during year . . . . .	178	Serial shares . . . . .	1,063
Shares in force . . . . .	7,504	Matured share certificates . . . . .	314
Shares now pledged . . . . .	1,710	Paid-up share certificates . . . . .	397
New series issued in March, June, September, December.		Share savings accounts . . . . .	14

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1945	54	103	\$157	\$200 14
Apr., 1945	55	39	157	200 56
July, 1945	56	35	158	200 34
Oct., 1945	57	1	158	200 22
Holders of maturing shares, 21.				

Profits Distributed	
<i>Serial Shares</i>	
First term, 7⁄8%; second term, 7⁄8%; third term 7⁄8%; fourth term, 7⁄8%.	
<i>Matured and Paid-up Share Certificates and Dividend Savings Accounts</i>	
First term, 7⁄8%; second term, 7⁄8%; third term, 3⁄4%; fourth term, 3⁄4%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

487 real estate loans (average, \$2,951 each; average rate 5.53%); 5½%, \$1,395,362; 6%, \$42,247. Share loans (average rate 6%); 6%, \$1,750. Loans on certificates 6%, \$900.

Total Expenses for Year

	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for . . . . .	\$9,241.63	\$1,306.03	\$1,121.24	\$1,200.00	\$5,468.62	\$18,337.52
Cost per \$1,000 of assets . . . . .	5.78	.82	.70	.75	3.42	11.47

\*Security Committee.



**MALDEN — MALDEN CO-OPERATIVE BANK**  
(Other authorized location for receipt of moneys: Second National Bank, 111 Franklin Street, Boston)  
Incorporated April 27, 1887.    Began business May 9, 1887

Ezra S. Stackpole, *President*  

Carl B. Norris, *Assistant Treasurer*  
Lawrence H. Marston, *Treasurer*

Board of Directors: L. H. Allen, H. C. Bacon, E. G. Davis, R. M. Kaulback, Lloyd Makepeace, L. H. Marston\*, William Niedner, C. E. Ransom, E. S. Stockpole\*, E. B. Stiles\*.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1945

Assets	Liabilities
Loans on real estate	Capital
Cooperative form . . . \$1,434,075 00	Dues capital pledged on real estate
Direct reduction . . . 4,685,520 56	loans . . . \$628,432 00
G. I. loans . . . 92,960 24	Dues capital, all other . . . 1,982,152 00
Common form . . . 18,250 00	Profits capital pledged on real estate
Mortgages converted . . . 12,050 00	loans . . . 109,554 21
Dues payments temporarily sus-	Profits capital, all other . . . 319,733 27
pended . . . 50,850 00	Matured share certificates . . . 3,333,000 00
Principal payments temporarily	Paid-up share certificates . . . 904,400 00
suspended . . . 46,971 94	Military share accounts . . . 20,435 43
Due from members	Suspended share accounts . . . 3,885 69
Insurance and taxes paid on	Matured share accounts . . . 8,821 48
mortgaged property . . . 2,091 56	Reserves
Loans on shares	Guaranty fund . . . 358,120 23
Serial shares . . . 9,420 00	Surplus . . . 321,090 41
Matured share certificates . . . 12,920 00	Dividends . . . 31,907 86
Paid-up share certificates . . . 445 00	Credits of members not applied . . . 10,935 04
Share Insurance Fund . . . 1 00	Due on uncompleted loans . . . 12,610 71
Due from Cooperative Central	Reserve for taxes . . . 87,712 52
Bank . . . 77,527 39	Other liabilities . . . 341 02
Federal Home Loan Bank stock . . . 52,600 00	
Investments	
Bonds and notes legal for reserve . . . 1,330,470 00	
Cash and due from trust companies,	
national banks and Federal Home	
Loan Bank . . . 306,979 18	
<b>\$8,133,131 87</b>	<b>\$8,133,131 87</b>

Serial Shares	Membership
Issued during year . . . 8,959	Members . . . 8,115
Withdrawn during year . . . 4,228	Members who are borrowers . . . 2,369
Suspended, forfeited, and transferred to	Holders of:—
Military share account during year . . . 63	Serial shares . . . 5,548
Matured during year . . . 1,104	Matured share certificates . . . 2,144
Shares in force . . . 45,024	Paid-up share certificates . . . 666
Shares now pledged . . . 8,136	
New series issued in February, May, August, November.	

Shares Matured During Year	Profits Distributed
	Serial Shares
Date    Series    Shares    Dues Paid    Maturing Value	First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.
Jan., 1945 114    218    \$153    \$200 90	
Apr., 1945 115    265    153    200 74	
July, 1945 116    378    153    200 59	
Oct., 1945 117    243    153    200 42	Matured and Paid-up Share Certificates
Holders of maturing shares, 150.	First term, 7⁄8%; second term, 7⁄8%; third term 7⁄8%; fourth term, 3⁄4%.
25 loans cancelled by maturity, \$46,250.	

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**  
2,262 real estate loans (average, \$2,803 each; average rate 5.43%); 4%, \$96,043; 4½%, \$7,420; 5%, \$503,416; 5½%, \$5,705,519; 6%, \$28,279.  
Share loans (average rate 5.50%); 5½%, \$9,420.  
Loans on certificates 5½%, \$13,365.

Total Expenses for Year
Share Insurance Fund    Other    Total
Salaries    Rent    Advertising    Annual Assessment    Expenses
Amount paid for . . . \$27,291.14    \$4,155.66    \$3,403.90    \$6,000.00    \$12,901.05    \$53,751.75
Cost per \$1,000 of assets    3.36    .50    .42    .74    1.59    6.61

\*Security Committee.

MANSFIELD — MANSFIELD CO-OPERATIVE BANK

Incorporated March 10, 1883. Began business March 21, 1883

Daniel C. Richardson, *President* Alice R. Wheeler, *Assistant Treasurer* James A. Wheeler, *Treasurer*  
*Board of Directors:* L. B. Allen, C. W. Britton\*, J. A. Cataloni, F. J. Fox, W. L. Hopkins, E. A. Horton, Austin Mason, C. S. Mason, W. P. McDermott, William Olliff, D. C. Richardson\*, Rockwell Richardson, C. A. Wheeler, J. A. Wheeler, R. W. Wheeler\*.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER, 17, 1945

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$649,700 00	Dues capital pledged on real estate loans . . . .	\$216,858 00
Direct reduction . . . .	488,379 95	Dues capital, all other . . . .	386,079 00
G. I. loans . . . .	22,160.48	Profits capital pledged on real estate loans . . . .	33,822 57
Common form . . . .	18,375 00	Profits capital, all other . . . .	70,363 02
Dues payments temporarily suspended . . . .	6,850 00	Matured share certificates . . . .	576,600 00
Principal payments temporarily suspended . . . .	7,410 64	Paid-up share certificates . . . .	127,800 00
Due from members		Suspended share accounts . . . .	460 05
Insurance and taxes paid on mortgaged property . . . .	847 65	Reserves	
Loans on shares		Guaranty fund . . . .	79,179 51
Serial shares . . . .	1,040 00	Surplus . . . .	52,340 97
Matured share certificates . . . .	60 00	Dividends . . . .	10,392 00
Paid-up share certificates . . . .	270 00	Credits of members not applied . . . .	426 13
Bank building . . . .	4,790 22	Due on uncompleted loans . . . .	1,562 87
Share Insurance Fund . . . .	12,987 94	Other liabilities . . . .	39 04
Due from Cooperative Central Bank . . . .	14,747 40		
Investments			
Bonds and notes legal for reserve	267,500 00		
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . .	60,803 88		
	<u>\$1,555,923 16</u>		<u>\$1,555,923 16</u>

Serial Shares		Membership	
Issued during year . . . .	2,203	Members . . . .	1,370
Withdrawn during year . . . .	855	Members who are borrowers . . . .	618
Matured during year . . . .	391	Holders of:—	
Shares in force . . . .	10,077	Serial shares . . . .	1,179
Shares now pledged . . . .	3,625	Matured share certificates . . . .	372
New series issued in May, November.		Paid-up share certificates . . . .	94

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	<i>Serial Shares</i>	
Feb., 1945	99	182	\$154	\$200 76	First term, 2%; second term, 2%.	
Aug., 1945	100	209	154	200 60	<i>Matured and Paid-up Share Certificates</i>	
Holders of maturing shares, 46.					First term, 1½%; second term, 1½%.	
5 loans cancelled by maturity, \$4,400.						

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans  
611 real estate loans (average, \$1,952 each; average rate 5.51%); 4%, \$22,160; 5½%, \$1,082,057; 6%, \$88,659.  
Share loans (average rate 6%); 6%, \$1,040.  
Loans on certificates 6%, \$330.

Total Expenses for Year						
	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for . . . .	\$7,883.33	\$347.96	\$250.01	\$1,104.09	\$2,235.13	\$11,820.52
Cost per \$1,000 of assets . . . .	5.07	.22	.16	.71	1.44	7.60

\*Security Committee.

**MARBLEHEAD — THE MARBLEHEAD CO-OPERATIVE BANK**

Incorporated May 5, 1886. Began business May 6, 1886

William G. Martin, *President*William L. Graves, *Treasurer*

*Board of Directors:* E. M. Atkins, A. M. Brown, J. I. Carey, C. E. Chapman, E. D. Chapman\*, C. M. Damon, W. L. Graves, R. B. Hamson, W. T. Harris, J. L. Litchman\*, W. G. Martin\*, C. C. Parker, R.O. Spofford, S. W. Stoddard, A. L. Swasey.

Regular meeting for receipt of moneys the first Thursday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1945**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$509,500 00	Dues capital pledged on real estate loans . . . .	\$162,834 00
Dues payments temporarily suspended . . . . .	3,900 00	Dues capital, all other . . . .	265,925 00
Due from members		Profits capital pledged on real estate loans . . . .	31,616 89
Insurance and taxes paid on mortgaged property . . . .	21 42	Profits capital, all other . . . .	58,445 73
Loans on shares		Matured share certificates . . . .	51,400 00
Serial shares . . . . .	2,080 00	Paid-up share certificates . . . .	11,400 00
Share Insurance Fund . . . .	1,172 21	Suspended share accounts . . . .	29 41
Due from Cooperative Central Bank . . . . .	6,747 88	Reserves	
Investments		Guaranty fund . . . . .	34,879 47
Bonds and notes legal for reserve	82,500 00	Surplus . . . . .	44,530 41
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	58,848 11	Dividends . . . . .	1,256 00
	<u>\$664,769 62</u>	Due on uncompleted loans . . . .	2,200 00
		Other liabilities . . . . .	252 71
			<u>\$664,769 62</u>

Serial Shares	
Issued during year . . . . .	451
Withdrawn during year . . . . .	540
Retired during year . . . . .	260
Matured during year . . . . .	33
Shares in force . . . . .	5,737
Shares now pledged . . . . .	2,760
New series issued in May, November.	

Membership	
Members . . . . .	707
Members who are borrowers . . . .	229
Holder of:—	
Serial shares . . . . .	670
Matured share certificates . . . .	56
Paid-up share certificates . . . . .	8

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1945	94	5	\$147	\$200 73
July, 1945	95	28	147	200 48
Holders of maturing shares, 4.				
4 loans cancelled by maturity, \$6,400.				

Profits Distributed	
<i>Serial Shares.</i>	
First term, 2¼%; second term, 2¼%.	
<i>Matured and Paid-up Share Certificates</i>	
First term, 2%; second term, 2%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 8 years old; 10% on series from 8 to 10 years old; after 10 years, none.

**Rates and Averages on Loans**

221 real estate loans (average, \$2,323 each; average rate 6%); 6%, \$513,400.  
Share loans (average rate 6%); 6%, \$2,080.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for . . . . .	\$3,160.00	\$390.00	\$47.50	\$498.44	\$1,020.78	\$5,116.72
Cost per \$1,000 of assets . . . .	4.75	.58	.07	.75	1.53	7.68

\*Security Committee.



**MARLBOROUGH — THE MARLBOROUGH CO-OPERATIVE BANK**  
(Other authorized location for receipt of moneys: Westborough Drug Company, Westborough)

Incorporated April 16, 1890. Began business May 1, 1890

Frederick W. Pratt, *President* Alexander Berry, *Treasurer*  
*Board of Directors:* F. N. Bearce, Alexander Berry\*, J. J. Bradley, J. A. Curtis, A. M. Forbush\*, Norman Forbush, J. F. Golden\*, H. E. Moineau, H. S. Morse, F. W. Pratt, W. H. Stiles, S. P. Willard, C. E. Williams.

Regular meeting for receipt of moneys the second Thursday of each month

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1945**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$620,775 00	Dues capital pledged on real estate	
Direct reduction . . . .	1,169,837 17	loans . . . .	\$241,512 00
G. I. loans . . . .	13,472 41	Dues capital, all other . . . .	402,952 00
Common form . . . .	17,567 27	Profits capital pledged on real estate	
Principal payments temporarily		loans . . . .	30,394 34
suspended . . . .	29,530 85	Profits capital, all other . . . .	51,156 45
Due from members		Matured share certificates . . . .	1,185,600 00
Insurance and taxes paid on		Paid-up share certificates . . . .	13,800 00
mortgaged property . . . .	549 16	Dividend savings accounts . . . .	7,628 18
Loans on shares		Suspended share accounts . . . .	285 99
Serial shares . . . .	3,960 00	Reserves	
Matured share certificates . . . .	3,605 00	Guaranty fund . . . .	90,228 64
Real estate held		Surplus . . . .	89,887 80
Real estate by foreclosure, etc.	12,278 04	Dividends . . . .	17,759 42
Bank building . . . .	16,900 00	Credits of members not applied . . . .	5,879 14
Share Insurance Fund . . . .	14,254 74	Due on uncompleted loans . . . .	8,290 21
Due from Cooperative Central		Reserve for taxes . . . .	32,233 83
Bank . . . .	21,055 74	Other liabilities . . . .	17 70
Federal Home Loan Bank stock . . . .	15,100 00		
Investments			
Bonds and notes legal for reserve	200,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . .	38,740 32		
	<u>\$2,177,625 70</u>		<u>\$2,177,625 70</u>

Serial Shares	
Issued during year . . . .	1,955
Withdrawn during year . . . .	1,234
Matured during year . . . .	538
Shares in force . . . .	10,711
Shares now pledged . . . .	3,374
New series issued in May, November.	

Membership	
Members . . . .	2,269
Members who are borrowers . . . .	890
Holder of:—	
Serial shares . . . .	1,741
Matured share certificates . . . .	812
Paid-up share certificates . . . .	41

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1945	84	286	\$161	\$200 90
Sept., 1945	85	252	161	200 39
Holders of maturing shares, 87.				
14 loans cancelled by maturity, \$22,875.				

Profits Distributed	
<i>Serial Shares, Matured and Paid-up Share Certificates and Dividend Savings Accounts</i>	
First term, 1½%; second term, 1½%.	

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**

914 real estate loans (average, \$2,026 each; average rate 5.50%); 5½%, \$1,851,183.  
Share loans (average rate 5.50%); 5½%, \$3,960.  
Loans on certificates 5½%, \$3,605.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for . . . .	\$9,555.00	\$1,501.84	\$662.98	\$1,588.12	\$3,637.02	\$16,944.96
Cost per \$1,000 of assets . . . .	4.39	.69	.30	.73	1.67	7.78

\*Security Committee.

MEDFIELD — THE MEDFIELD CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Warner H. Holbrook, Millis)

Incorporated December 29, 1905.    Began business January 8, 1906

Albert L. Clark, *President* Harriett S. Chamberlin, *Treasurer*

Board of Directors: C. C. Cain, A. L. Clark\*, H. M. Cushman, Phillips Dennett, W. A. Fitts\*, W. H. Holbrook, R. W. Lyman, J. W. Payson, F. A. Smith\*, P. H. Strople, A. D. Thorne, H. J. Webb, (three vacancies).

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1945

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$125,050 00	Dues capital pledged on real estate loans	\$56,826 00
Direct reduction	223,765 04	Dues capital, all other	167,548 00
F. H. A., Title II	6,270 97	Profits capital pledged on real estate loans	7,335.70
Common form	5,379 51	Profits capital, all other	20,258 23
Mortgages converted	1,500 00	Matured share certificates	297,800 00
Dues payments temporarily suspended	3,450 00	Paid-up share certificates	43,600 00
Principal payments temporarily suspended	2,165 76	Net undivided earnings	8,081 57
Due from members		Reserves	
Insurance and taxes paid on mortgaged property	36 51	Guaranty fund	15,560 76
Loans on shares		Surplus	4,619 44
Serial shares	1,775 00	Accrued taxes, real estate owned	486 32
Matured share certificates	690 00	Credits of members not applied	1,709 31
Paid-up share certificates	110 00	Reserve for taxes	15,855 50
Real estate held		Other liabilities	744 42
Real estate by foreclosure, etc.	10,126 73		
Bank building	5,000 00		
Share Insurance Fund	6,471 28		
Due from Cooperative Central Bank	6,220 12		
Federal Home Loan Bank stock	7,100 00		
Investments			
Bonds and notes legal for reserve	186,000 00		
Cash and due from trust companies, national banks and Federal Home Loan Bank			
	49,309 33		
Other assets	5 00		
	<u>\$640,425 25</u>		<u>\$640,425 25</u>

Serial Shares		Membership	
Issued during year		Members	759
Withdrawn during year	421	Members who are borrowers	186
Matured during year	99	Holder of:—	
Shares in force	4,040	Serial shares	504
Shares now pledged	643	Matured share certificates	219
		Paid-up share certificates	36
New series issued in January, July.			

Shares Matured During Year					Profits Distributed	
					Serial Shares	
Date	Series	Shares	Dues Paid	Maturing Value	First term, 1½%; second term, 1½%.	
Nov., 1944	52	52	\$160	\$200 24	Matured and Paid-up Share Certificates	
May, 1945	53	47	161	200 59		
Holders of maturing shares, 17.					First term, 1¼%; second term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

177 real estate loans (average, \$2,089 each; average rate 5.45%); 4½%, \$5,082; 5%, \$23,286; 5½%, \$339,213.

Share loans (average rate 5.51%); 5½%, \$1,735; 6%, \$40.

Loans on certificates 5½%, \$800.

Total Expenses for Year						
	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for	\$3,396.90	\$1,138.52	\$67.10	\$581.99	\$1,596.40	\$6,780.91
Cost per \$1,000 of assets	5.30	1.78	.11	.91	2.49	10.59

\*Security Committee.

MEDFORD — HILLSIDE CO-OPERATIVE BANK OF MEDFORD

(Other authorized locations for receipt of moneys: First National Bank of Boston, 52 Temple Place, 588 Washington Street, Boston)

Incorporated January 26, 1906. Began business February 26, 1906

Edwin R. Fleming, President                      Flora S. Harris, Assistant Treasurer                      Donald N. Sleeper, Treasurer

Board of Directors: C. A. E. Clark\*, S. L. Conner, E. R. Fleming, F. B. Gilman, Charles Hurlburt, H. S. Johnson, A. F. Kearin, A. W. Leighton, J. W. McKeon\*, G. S. Miller, A. F. R. Novelline, W. E. Ober, A. D. Perry, D. N. Sleeper, G. W. Sleeper\*, H. C. Valcour, D. E. Wallis.

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1945

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$210,525 00	Dues capital pledged on real estate	
Direct reduction . . . .	660,026 89	loans . . . . .	\$80,577 00
Common form . . . . .	15,349 00	Dues capital, all other . . . .	215,450 00
Mortgages converted . . . .	15,570 00	Profits capital pledged on real estate	
Dues payments temporarily sus-		loans . . . . .	9,022 26
pended . . . . .	15,500 00	Profits capital, all other . . . .	26,986 38
Principal payments temporarily		Matured share certificates . . .	511,800 00
suspended . . . . .	3,261 53	Paid-up share certificates . . .	218,600 00
Due from members		Dividend savings accounts . . .	7,711 81
Insurance and taxes paid on		Military share accounts . . . .	107 91
mortgaged property . . . .	1,299 62	Suspended share accounts . . .	1 00
Loans on shares		Reserves	
Serial shares . . . . .	400 00	Guaranty fund . . . . .	35,255 08
Matured share certificates . . .	2,800 00	Surplus . . . . .	36,612 51
Furniture and fixtures . . . .	12 85	Dividends . . . . .	4,565 00
Share Insurance Fund . . . . .	9,932 95	Credits of members not applied .	15 53
Due from Ccooperative Central		Due on uncompleted loans . . .	871 99
Bank . . . . .	11,681 41	Reserve for taxes . . . . .	29,008 49
Federal Home Loan Bank stock .	8,800 00	Other liabilities . . . . .	248 68
Investments			
Bonds and notes legal for reserve	120,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . . .	101,674 39		
	<u>\$1,176,833 64</u>		<u>\$1,176,833 64</u>

Serial Shares		Membership	
Issued during year . . . . .	1,697	Members . . . . .	1,039
Withdrawn during year . . . . .	1,557	Members who are borrowers . . .	299
Matured during year . . . . .	174	Holders of:—	
Shares in force . . . . .	5,528	Serial shares . . . . .	696
Shares now pledged . . . . .	1,104	Matured share certificates . . .	343
New series issued in February, May, August,		Paid-up share certificates . . . .	181
November.			

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1944	71	22	\$159	\$200 98
Feb., 1945	72	44	159	200 61
May, 1945	73	61	159	200 24
Aug., 1945	74	47	160	200 93
Holders of maturing shares, 21.				
1 loan cancelled by maturity, \$1,000.				

Profits Distributed

Serial Shares and Dividend Savings Accounts  
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.  
Matured and Paid-up Share Certificates  
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

293 real estate loans (average, \$3,141 each, average rate 5%); 4%, \$1,702; 5%, \$918,530.  
Share loans (average rate 5%); 5%, \$400.  
Loans on certificates 5%, \$2,800.

Total Expenses for Year

	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for . . . . .	\$5,243.46	\$1,400.00	\$626.68	\$902.87	\$1,457.61	\$9,630.62
Cost per \$1,000 of assets . . . .	4.46	1.18	.53	.77	1.24	8.18

\*Security Committee.



MEDFORD — THE MEDFORD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: First National Bank of Medford, 501 High Street, West Medford; First National Bank of Boston, 50 State Street, Boston)

Incorporated June 21, 1886. Began business July 7, 1886

Charles S. Taylor, President Rodney E. Mixer, Assistant Treasurer E. Earl Blakely, Treasurer

Board of Directors: E. E. Blakely, R. H. Bond, J. C. G. DeWolfe, A. D. Hall, P. A. Hall, W. P. Hart, R. E. Keene, William Lippman, C. L. Oxnard, A. E. Ritchie\*, L. H. Robbins, E. H. Savage\*, R. N. Spofford\*, C. S. Taylor.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1945

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$745,287 00	Dues capital pledged on real estate	
Direct reduction	1,444,511 77	loans	\$386,120 00
G. I. loans	2,932 36	Dues capital, all other	1,182,273 00
Dues payments temporarily sus- pended	6,300 00	Profits capital pledged on real estate	
Principal payments temporarily suspended	7,317 12	loans	71,895 94
Loans on Shares		Profits capital, all other	182,107 11
Serial shares	18,450 00	Matured share certificates	1,191,600 00
Matured share certificates	1,880 00	Paid-up share certificates	85,800 00
Shares of other banks	50 00	Military share accounts	1,608 66
Bank building	38,000 00	Suspended share accounts	56 00
Share Insurance Fund	22,000 00	Reserves	
Due from Cooperative Central Bank	37,342 08	Guaranty fund	301,231 83
Investments		Surplus	131,416 29
Bonds and notes legal for reserve	1,225,000 00	Dividends	7,995 81
Cash and due from trust companies, national banks and Federal Home Loan Bank	104,480 67	Credits of members not applied	720 63
Other assets	197 73	Due on uncompleted loans	7,472 38
		Reserve for taxes	102,631 69
		Other liabilities	819 39
	\$3,653,748 73		\$3,653,748 73

Serial Shares

Issued during year	3,743
Withdrawn during year	2,239
Matured during year	1,305
Shares in force	23,727
Shares now pledged	4,440
New series issued in February, May, August, November.	

Membership

Members	3,321
Members who are borrowers	921
Holders of:—	
Serial shares	3,041
Matured share certificates	790
Paid-up share certificates	72

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1944	116	265	\$155	\$200 81
Mar., 1945	117	247	155	200 16
July, 1945	118	332	155	200 16
Oct., 1945	119	461	156	200 56
holders of maturing shares, 143.				
32 loans cancelled by maturity, \$54,045.				

Profits Distributed

Serial Shares	
First term, 3/4%; second term, 3/4%; third term, 3/4%; fourth term, 3/4%	
Matured and Paid-up Share Certificates	
First term, 5/8%; second term, 5/8%; third term, 5/8%; fourth term, 5/8%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

894 real estate loans (average, \$2,468 each; average rate 5.39%); 4%, \$2,932; 4½%, \$21,489; 5%, \$466,265; 5½%, \$1,715,661.  
Share loans (average rate 4%); 4%, \$18,450.  
Loans on certificates 4%, \$1,880.

Total Expenses for Year

	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for	\$17,091.57	\$17,525.54	\$681.91	\$2,675.70	\$3,777.18	\$41,751.90
Cost per \$1,000 of assets	4.68	4.80	.19	.73	1.03	11.43

\*Security Committee.

MEDFORD — WEST MEDFORD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: First National Bank of Boston, 50 State Street, Boston; First National Bank of Medford, West Medford; J. A. and F. A. Walker, 62 Lambert Street, Medford)

Incorporated May 9, 1924. Began business June 10, 1924

Albert W. Hathaway, *President* Arthur W. Byam, *Assistant Treasurer* Harry E. Carter, *Treasurer*

*Board of Directors:* E. R. Brackett\*, A. W. Byam, H. E. Carter, L. M. Child, L. M. Child, Jr., W. F. Colby, A. H. Craft, J. R. Gaffey\*, G D. Hall, E. M. Harkins, A. W. Hathaway, F. W. Holmes, F. W. Marshall, Jr.\*, John Montgomery, F. J. Parsons, R. R. Sullivan, J. J. Ward.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1945

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$224,300 00	Dues capital pledged on real estate	
Direct reduction . . . .	762,411 58	loans . . . . .	\$77,570 00
Due from members		Dues capital, all other . . . .	434,233 00
Insurance and taxes paid on		Profits capital pledged on real estate	
mortgaged property . . . .	53 67	loans . . . . .	11,199 96
Loans on Shares		Profits capital, all other . . . .	66,041 96
Serial shares . . . . .	2,895 00	Matured share certificates . . . .	281,400 00
Matured share certificates . . . .	425 00	Paid-up share certificates . . . .	145,000 00
Share Insurance Fund . . . . .	916 58	Suspended share accounts . . . .	195 53
Due from Cooperative Central		Net undivided earnings . . . . .	8,075 87
Bank . . . . .	9,979 01	Reserves	
Investments		Guaranty fund . . . . .	28,410 43
Bonds and notes legal for reserve	80,000 00	Surplus . . . . .	49,139 73
Cash and due from trust companies,		Credits of members not applied . . . .	589 48
national banks and Federal Home		Due on uncompleted loans . . . . .	1,900 00
Loan Bank . . . . .	67,215 09	Reserve for taxes . . . . .	43,958 43
		Other liabilities . . . . .	481 54
	<u>\$1,148,195 93</u>		<u>\$1,148,195 93</u>

Serial Shares				
Issued during year . . . . .	2,919			
Withdrawn during year . . . . .	1,290			
Suspended, forfeited, and transferred to				
Military share account during year . . . .	40			
Matured during year . . . . .	327			
Shares in force . . . . .	9,828			
Shares now pledged . . . . .	1,424			
New series issued in March, June, September, December.				

Membership	
Members . . . . .	1,143
Members who are borrowers . . . . .	354
Holders of:—	
Serial shares . . . . .	974
Matured share certificates . . . . .	188
Paid-up share certificates . . . . .	114

Shares Matured During Year				
		Dues	Maturing	
Date	Series	Shares	Paid	Value
Dec., 1944	32	84	\$153	\$200 22
Mar., 1945	33	86	153	200 09
June, 1945	34	65	154	200 97
Sept., 1945	35	92	154	200 89
Holders of maturing shares, 35.				
3 loans cancelled by maturity, \$7,530.				

Profits Distributed	
<i>Serial Shares</i>	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
<i>Matured and Paid-up Share Certificates</i>	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans  
320 real estate loans (average, \$3,083 each; average rate 5.50%); 5½%, \$986,712.  
Share loans (average rate 5.50%); 5½%, \$2,895.  
Loans on certificates 5½%, \$425.

Total Expenses for Year						
	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for . . . . .	\$6,161.48	\$620.25	\$1,053.44	\$1,429.40	\$1,957.02	\$11,221.59
Cost per \$1,000 of assets . . . . .	5.37	.54	.92	1.24	1.70	9.77

\*Security Committee.

MEDWAY — MEDWAY CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: J. M. Herman Shoe Company, Millis)

Incorporated September 7, 1915. Began business October 5, 1915

John F. Collins, President Daniel M. Malloy, Treasurer

Board of Directors: L. F. Cassidy, F. B. Clark, J. F. Collins, R. W. Hunter, R. F. King, D. M. Malloy\*, T. F. Malloy, D. J. Murphy, R. J. O'Donnell, J. H. Reardon, A. L. Saunders, H. E. Sherman\*, C. J. Sherry\*, C. A. Smith\*, H. M. Wood\*.

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1945

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$134,300 00	Dues capital pledged on real estate	
Direct reduction . . . .	534,991 21	loans . . . . .	\$63,993 00
Common form . . . . .	1,475 00	Dues capital, all other . . . .	188,642 00
Mortgages converted . . . .	1,500 00	Profits capital pledged on real estate	
Due from members		loans . . . . .	12,398 69
Insurance and taxes paid on		Profits capital, all other . . . .	28,291 02
mortgaged property . . . .	253 19	Matured share certificates . . . .	285,200 00
Loans on Shares		Paid-up share certificates . . . .	128,200 00
Serial shares . . . . .	1,050 00	Suspended share accounts . . . .	233 68
Share Insurance Fund . . . .	3,999 06	Net undivided earnings . . . .	3,210 29
Due from Cooperative Central		Reserves	
Bank . . . . .	7,513 59	Guaranty fund . . . . .	33,568 11
Federal Home Loan Bank stock .	5,100 00	Surplus . . . . .	43,026 52
Investments		Credits of members not applied .	213 12
Bonds and notes legal for reserve	88,700 00	Due on uncompleted loans . . . .	2,818 70
Cash and due from trust companies,		Reserve for taxes . . . . .	4,334 16
national banks and Federal Home			
Loan Bank . . . . .	15,247 24		
	\$794,129 29		\$794,129 29

Serial Shares	
Issued during year . . . . .	1,095
Withdrawn during year . . . . .	459
Suspended, forfeited, and transferred to	
Military share account during year .	10
Matured during year . . . . .	191
Shares in force . . . . .	4,687
Shares now pledged . . . . .	757
New series issued in April, October.	

Membership	
Members . . . . .	862
Members who are borrowers . . . .	316
Holder of:—	
Serial shares . . . . .	659
Matured share certificates . . . .	212
Paid-up share certificates . . . . .	97

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1945	34	33	\$154	\$200 82
July, 1945	35	158	154	200 62
Holders of maturing shares, 28.				
3 loans cancelled by maturity, \$2,575.				

Profits Distributed	
Serial Shares	
Matured and Paid-up Share Certificates	
First term, 2%; second term, 2%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

317 real estate loans (average, \$2,121 each; average rate 6%); 6%, \$672,266. Share loans (average rate 6%); 6%, \$1,050.

Total Expenses for Year

	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for . . . . .	\$3,260.05	\$478.79	\$55.75	\$556.49	\$2,305.31	\$6,656.39
Cost per \$1,000 of assets . . . .	4.11	.60	.07	.70	2.90	8.38

\*Security Committee.



MELROSE — MELROSE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Melrose Trust Company, Melrose Highlands)

Incorporated April 4, 1890. Began business April 20, 1890

Charles H. Adams, *President* Robert L. Hutchinson, *Treasurer*  
*Board of Directors:* C. H. Adams, C. N. Alexander\*, C. L. Allen, J. L. Bancroft, W. A. Dole, P. M. Dove, Robert Friend, J. A. Fulton, H. A. Gilbert\*, F. S. Hayes\*, R. L. Hutchinson, W. H. Jones\*, F. E. Keniston\*, W. R. Lovett, B. R. Vaughan.

Regular meeting for receipt of moneys the first Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1945

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$232,350 00	Dues capital pledged on real estate	
Direct reduction . . . .	1,406,480 89	loans . . . . .	\$146,138 00
G. I. loans . . . . .	5,100 00	Dues capital, all other . . . .	855,125 00
Common form . . . . .	54,495 25	Profits capital pledged on real estate	
Mortgages converted . . . .	10,350 00	loans . . . . .	24,147 86
Principal payments temporarily		Profits capital, all other . . . .	125,951 05
suspended . . . . .	15,244 04	Matured share certificates . . . .	919,600 00
Due from members		Paid-up share certificates . . . .	106,400 00
Insurance and taxes paid on		Dividend savings accounts . . . .	2,716 87
mortgaged property . . . .	211 11	Military share accounts . . . .	11,177 78
Loans on Shares		Suspended share accounts . . . .	1,280 75
Serial shares . . . . .	5,200 00	Net undivided earnings . . . .	7,568 43
Matured share certificates . . . .	1,470 00	Reserves	
Paid-up shares certificates . . . .	180 00	Guaranty fund . . . . .	124,499 24
Bank building . . . . .	12,500 00	Surplus . . . . .	77,023 37
Share Insurance Fund . . . . .	2,160 00	Credits of members not applied . . . .	1,681 02
Due from Cooperative Central		Due on uncompleted loans . . . .	3,027 11
Bank . . . . .	22,952 57	Other liabilities . . . . .	505 72
Investments			
Bonds and notes legal for reserve	547,500 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . . .	90,148 34		
Other assets . . . . .	500 00		
	\$2,406,842 20		\$2,406,842 20

Serial Shares		Membership	
Issued during year . . . . .	3,974	Members . . . . .	2,817
Withdrawn during year . . . . .	1,597	Members who are borrowers . . . .	829
Suspended, forfeited, and transferred to		Holders of:—	
Military share account during year . . . .	40	Serial shares . . . . .	2,247
Matured during year . . . . .	527	Matured share certificates . . . .	643
Shares in force . . . . .	16,743	Paid-up share certificates . . . .	104
Shares now pledged . . . . .	1,966		
New series issued in January, April, July,			
October.			

Shares Matured During Year		Profits Distributed	
		Serial Shares	
Date Series Shares Dues Paid Maturing Value		First term, 7/8%; second term, 7/8%; third term 7/8%;	
Jan., 1945 118 356 \$157 \$200 68		fourth term, 7/8%	
Apr., 1945 119 102 157 200 48		Matured Share Certificates and Dividend	
July, 1945 120 69 157 200 28		Savings Accounts	
Holders of maturing shares, 63.		First term, 5/8%; second term, 5/8%; third term 5/8%;	
3 loans cancelled by maturity, \$5,420.		fourth term, 5/8%.	
		Paid-up Share Certificates	
		First term, 1/2%; second term, 1/2%; third term, 1/2%;	
		fourth term, 1/2%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans  
681 real estate loans (average, \$2,531 each; average rate 5%); 4%, \$33,008; 4½%, \$336,605; 5%, \$961,779; 5½%, \$392,629.  
Share loans (average rate 5%); 5%, \$5,200.  
Loans on certificates 5%, \$1,650.

Total Expenses for Year							
	Salaries	Rent	Advertising	Share Insurance Fund	Other Expenses	Total	
Amount paid for . . . . .	\$11,687.00	\$4,236.29	\$897.10	Annual Assessment \$1,708.67	\$5,335.46	\$23,864.52	
Cost per \$1,000 of assets	4.85	1.76	.37	.71	2.21	9.90	

\*Security Committee.

MERRIMAC — THE ECONOMY CO-OPERATIVE BANK

Incorporated July 26, 1889. Began business August 12, 1889

C. Howard Phillips, *President*

Grace F. Gibbs, *Treasurer*

*Board of Directors:* D. W. Blackden\*, R. L. Buzzell, H. M. Emery, Grace F. Gibbs, R. C. Journeay\*, E. W. Knight\*, C. H. Phillips, N. E. Taylor, T. W. Wright.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1945

Assets		
Loans on real estate		
Cooperative form	.	\$68,500 00
Direct reduction	.	32,026 17
Loans on Shares		
Serial shares	.	950 00
Furniture and fixtures	.	270 70
Share Insurance Fund	.	686 74
Due from Cooperative Central Bank	.	1,156 05
Investments		
Bonds and notes legal for reserve	.	3,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	.	8,590 60
		<u>\$115,180 26</u>

Serial Shares		
Issued during year	.	215
Withdrawn during year	.	114
Suspended, forfeited, and transferred to Military share account during year	.	1
Matured during year	.	55
Shares in force	.	1,060
Shares now pledged	.	375
New series issued in February, August.		

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1945	86	23	\$156	\$200 51
July, 1945	87	32	156	200 60
Holders of maturing shares, 9.				
1 loan cancelled by maturity, \$2,500.				

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans

76 real estate loans (average, \$1,333 each; average rate 6%); 6%, \$100,526.  
Share loans (average rate 6%); 6%, \$950.

Total Expenses for Year

	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for	\$824.80	\$180.45	—	\$87.71	\$283.95	\$1,376.91
Cost per \$1,000 of assets	7.16	1.56	—	.76	2.46	11.94

Liabilities		
Capital		
Dues capital pledged on real estate loans	.	\$22,037 00
Dues capital, all other	.	42,136 00
Profits capital pledged on real estate loans	.	3,341 76
Profits capital, all other	.	6,842 17
Matured share certificates	.	23,000 00
Net undivided earnings	.	1,265 81
Reserves		
Guaranty fund	.	8,429 63
Surplus	.	4,244 29
Credits of members not applied	.	159 58
Due on uncompleted loans	.	2,005 92
Reserve for taxes	.	1,710 90
Other liabilities	.	7 20
		<u>\$115,180 26</u>

Membership		
Members	.	181
Members who are borrowers	.	77
Holders of:—		
Serial shares	.	166
Matured share certificates	.	27

Profits Distributed	
<i>Serial Shares</i>	
First term, 2%; second term, 2%.	
<i>Matured Share Certificates</i>	
First term, 1¾%; second term, 1¾%.	

\*Security Committee.

**METHUEN — METHUEN CO-OPERATIVE BANK**  
(Other authorized location for receipt of moneys: Methuen National Bank)

Incorporated April 4, 1923. Began business April 13, 1923

Benaiah B. Gordon, *President* Raymond B. Kinney, *Treasurer*  
*Board of Directors:* H. A. Cregg, J. D. Emerson, A. C. Gaunt, A. B. Gordon, B. B. Gordon, A. L. Huckman, R. B. Kinney, C. I. Lyons\*, R. C. Norris, E. E. Richardson\*, F. X. Robichaud.

Regular meeting for receipt of moneys the last Saturday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 27, 1945**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$68,400 00	Dues capital pledged on real estate	
Direct reduction	385,006 24	loans	\$35,926 00
Loans on Shares		Dues capital, all other	191,281 00
Serial shares	100 00	Profits capital pledged on real estate	
Bank building	2,300 00	loans	7,686 61
Furniture and fixtures	1 00	Profits capital, all other	29,268 24
Share Insurance Fund	190 00	Matured share certificates	118,400 00
Due from Cooperative Central Bank	4,860 67	Paid-up share certificates	114,400 00
Investments		Suspended share accounts	57 15
Bonds and notes legal for reserve	59,860 00	Net undivided earnings	1,716 17
Cash and due from trust companies, national banks and Federal Home Loan Bank	17,382 37	Reserves	
		Guaranty fund	12,303 91
		Surplus	23,384 85
		Other reserves	2,500 00
		Credits of members not applied	85 00
		Due on uncompleted loans	455 88
		Reserve for taxes	606 21
		Other liabilities	29 26
	<u>\$538,100 28</u>		<u>\$538,100 28</u>

Serial Shares		Membership	
Issued during year	1,355	Members	550
Withdrawn during year	258	Members who are borrowers	176
Matured during year	11	Holder of:—	
Shares in force	5,157	Serial shares	458
Shares now pledged	369	Matured share certificates	76
New series issued in January, April, July, October.		Paid-up share certificates	70

Shares Matured During Year				Profits Distributed	
Date	Series	Shares	Dues Paid	Serial Shares	
Dec., 1944	38	11	\$150	First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
Holders of maturing shares, 1.				Matured and Paid-up Share Certificates	
1 loan cancelled by maturity, \$2,200.				First term, 7⁄8%; second term, 7⁄8%; third term 7⁄8%; fourth term, 7⁄8%	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

**Rates and Averages on Loans**  
175 real estate loans (average, \$2,591 each; average rate 5%); 5%, \$453,406.  
Share loans (average rate 5%); 5%, \$100.

Total Expenses for Year							
	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total	
Amount paid for	\$1,979.85	\$437.57	\$90.16	\$183.32	\$859.18	\$3,550.08	
Cost per \$1,000 of assets	3.68	.81	.17	.34	1.59	6.59	

\*Security Committee.



MIDDLEBOROUGH — MIDDLEBOROUGH CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Hyannis Trust Co., Hyannis; Margerie Leonard, Wianno Ave., Osterville; Ellen H. Jones, Falmouth; National Rockland Bank, 2343 Washington St., 30 Congress St., Boston)

Incorporated May 1, 1889. Began business May 21, 1889

James H. Kennedy, President Irene B. Dunham, Assistant Treasurer T. Francis Begley, Treasurer

Board of Directors: H. K. Atkins, L. O. Atwood, T. F. Begley, L. F. Callan\* F. D. Costello, G. A. Donner, G. N. Dupont, H. J. Goodale, J. A. Holmes\*, J. H. Kennedy\*, R. J. McQuade, H. W. Sears\*, J. V. Sullivan, A. A. Thomas, Lorenzo Wood\*.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1945

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$283,900 00	Dues capital pledged on real estate	
Direct reduction	2,389,874 48	loans	\$136,566 00
G. I. loans	25,503 85	Dues capital, all other	323,012 00
F. H. A., Title II	3,978 31	Profits capital pledged on real estate	
Common form	18,415 69	loans	1,356 97
Dues payments temporarily sus-		Profits capital, all other	62,540 74
pended	9,200 00	Matured share certificates	1,439,000 00
Principal payments temporarily		Paid-up share certificates	816,800 00
suspended	26,884 24	Dividend savings accounts	20,475 91
Home modernization loans	435 60	Military share accounts	52 82
Due from members		Suspended share accounts	279 35
Insurance and taxes paid on		Reserves	
mortgaged property	1,299 35	Guaranty fund	119,789 79
Loans on Shares		Surplus	110,194 93
Serial shares	130 00	Dividends	17,002 00
Matured share certificates	2,340 00	Credits of members not applied	667 45
Paid-up share certificates	3,000 00	Due on uncompleted loans	6,083 60
Bank building	17,650 00	Reserve for taxes	3,113 36
Furniture and fixtures	6,800 00	Other liabilities	1,558 10
Share Insurance Fund	19,151 39		
Due from Cooperative Central			
Bank	28,110 29		
Federal Home Loan Bank stock	22,400 00		
Investments			
Bonds and notes legal for reserve	126,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	72,504 45		
Other assets	915 37		
	\$3,058,493 02		\$3,058,493 02

Serial Shares	
Issued during year	2,310
Withdrawn during year	1,121
Suspended, forfeited, and transferred to	
Military share account during year	5
Matured during year	536
Shares in force	8,151
Shares now pledged	1,498
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1944	117	113	\$158	\$200 09
Mar., 1945	118	151	158	200 05
June, 1945	119	121	158	200 05
Sept., 1945	120	151	158	200 04

Holders of maturing shares, 88.  
2 loans cancelled by maturity, \$2,040.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1,400 real estate loans (average, \$1,970 each; average rate 5.52%); 4%, \$25,504; 5%, \$3,978; 5½%, \$2,537,788; 6%, \$190,487.  
Share loans (average rate 5%); 5%, \$130.  
Loans on certificates 5%, \$5,340.

Total Expenses for Year

	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for	\$17,082.16	\$2,729.59	\$2,713.82	\$2,100.07	\$6,037.28	\$30,662.92
Cost per \$1,000 of assets	5.58	.89	.89	.69	1.97	10.02

\*Security Committee.

Membership	
Members	2,891
Members who are borrowers	1,383
Holders of:—	
Serial shares	1,875
Matured share certificates	892
Paid-up share certificates	534

Profits Distributed

Serial Shares

First term, ⅞%; second term, ⅞%; third term ⅞%; fourth term, ⅞%

Matured and Paid-up Share Certificates and Dividend Savings Accounts

First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%



MILTON — MILTON CO-OPERATIVE BANK

Incorporated July 9, 1919. Began business September 17, 1919

Vacant, President

William P. Melley, Treasurer

Board of Directors: J. C. Affanato\*, A. O. Allen\*, Josiah Babcock, Jr., S. G. Craig, J. M. Curley, L. F. Gallagher, W. A. Hodges, F. N. Marr, S. F. McCormack, N. A. McDonald\*, W. P. Melley, W. J. Murdock, J. E. O'Connell.

Regular meeting for receipt of moneys the fourth Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 22, 1945

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$161,300 00	Dues capital pledged on real estate	
Direct reduction	504,399 21	loans	\$58,675 00
Common form	1,873 91	Dues capital, all other	214,792 00
Principal payments temporarily suspended	6,906 05	Profits capital pledged on real estate	
Loans on Shares		loans	9,922 71
Serial shares	1,610 00	Profits capital, all other	31,030 22
Due from Cooperative Central Bank	6,702 58	Matured share certificates	206,400 00
Federal Home Loan Bank stock	5,300 00	Paid-up share certificates	160,800 00
Investments		Suspended share accounts	719 23
Bonds and notes legal for reserve	40,000 00	Net undivided earnings	4,542 12
Cash and due from trust companies, national banks and Federal Home Loan Bank	20,343 89	Reserves	
		Guaranty fund	22,006 47
		Surplus	36,186 78
		Credits of members not applied	590 79
		Reserve for taxes	2,291 31
		Other liabilities	479 01
	\$748,435 64		\$748,435 64

Serial Shares	
Issued during year	1,293
Withdrawn during year	572
Suspended, forfeited, and transferred to	
Military share account during year	5
Matured during year	129
Shares in force	5,112
Shares now pledged	876
New series issued in March, June, September, December.	

Membership	
Members	719
Members who are borrowers	197
Holders of:—	
Serial shares	559
Matured share certificates	137
Paid-up share certificates	117

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1944	45	31	\$153	\$200 13
June, 1945	47	50	154	200 91
Sept., 1945	48	48	154	200 86
Holders of maturing shares,, 14.				
2 loans cancelled by maturity, \$5,600.				

Profits Distributed	
Serial Shares	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
Matured and Paid-up Share Certificates	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

192 real estate loans (average, \$3,513 each; average rate 5.06%); 3%, \$5,583; 4%, \$37,275; 4½%, \$14,814; 5%, \$425,688; 5½%, \$191,118.  
Share loans (average rate 5%); 5%, \$1,610.

Total Expenses for Year

	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for	\$3,151.50	\$454.58	\$229.80	\$498.61	\$1,676.10	\$6,010.59
Cost per \$1,000 of assets	4.21	.61	.31	.66	2.24	8.03

\*Security Committee.



**NEEDHAM — THE NEEDHAM CO-OPERATIVE BANK**

(Other authorized location for receipt of moneys: First National Bank of Boston, 50 State Street)

Incorporated April 21, 1892. Began business May 9, 1892

Clifford M. Locke, *President*Amos H. Shepherdson, *Treasurer**Board of Directors:* D. H. Finnigan\*, R. C. Hall, G. W. Holt, C. M. Locke\*, S. D. Low, A. H. Shepherdson, E. F. Smith, F. J. Stanwood, S. H. Wragg\*.

Regular meeting for receipt of moneys the second Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1945**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$575,075 00	Dues capital pledged on real estate	
Direct reduction . . . . .	3,878,162 51	loans . . . . .	\$307,410 00
G. I. loans . . . . .	11,851 53	Dues capital, all other . . . . .	1,176,772 00
Common form . . . . .	29,634 50	Profits capital pledged on real estate	
Mortgages converted . . . . .	42,500 00	loans . . . . .	62,876 99
Dues payments temporarily sus-		Profits capital, all other . . . . .	196,996 99
pended . . . . .	23,050 00	Matured share certificates . . . . .	2,643,400 00
Principal payments temporarily		Paid-up share certificates . . . . .	1,285,000 00
suspended . . . . .	121,232 46	Dividend savings accounts . . . . .	18,569 23
Loans on Shares		Suspended share accounts . . . . .	116 24
Serial shares . . . . .	8,056 00	Reserves	
Matured share certificates . . . . .	1,850 00	Guaranty fund . . . . .	314,419 07
Paid-up share certificates . . . . .	615 00	Surplus . . . . .	718,817 57
Bank building . . . . .	1 00	Dividends . . . . .	59,203 58
Share Insurance Fund . . . . .	1 00	Credits of members not applied . . . . .	3,253 85
Due from Cooperative Central		Due on uncompleted loans . . . . .	1,806 18
Bank . . . . .	65,113 86	Reserve for taxes . . . . .	26,856 55
Federal Home Loan Bank stock . . . . .	47,000 00		
Investments			
Bonds and notes legal for reserve	1,915,000 00		
Bonds and notes not legal for			
reserve . . . . .	4 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . . .	96,151 39		
Other assets . . . . .	200 00		
	<u>\$6,815,498 25</u>		<u>\$6,815,498 25</u>

**Serial Shares**

Issued during year . . . . .	4,532
Withdrawn during year . . . . .	1,999
Matured during year . . . . .	611
Shares in force . . . . .	21,937
Shares now pledged . . . . .	3,239
New series issued in May, November.	

**Membership**

Members . . . . .	4,893
Members who are borrowers . . . . .	1,459
Holder of:—	
Serial shares . . . . .	2,738
Matured share certificates . . . . .	1,717
Paid-up share certificates . . . . .	982

**Shares Matured During Year**

Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1945	81	611	\$156	\$200 31
Holders of maturing shares, 59.				
11 loans cancelled by maturity, \$22,000.				

**Profits Distributed**

<i>Serial Shares</i>	
First term, 1¾%; second term, 1¾%.	
<i>Matured and Paid-up Share Certificates</i>	
<i>and Dividend Savings Accounts</i>	
First term, 1½%; second term, 1½%.	

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**

1,427 real estate loans (average, \$3,281 each; average rate 5.22%); 4%, \$28,972; 4½%, \$438,101; 5%, \$1,850,947; 5½%, \$2,099,067; 6%, \$264,418.  
 Share loans (average rate 5%): 5%, \$8,056.  
 Loans on certificates 5%, \$2,465.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for . . . . .	\$16,956.86	\$2,511.40	\$1,947.33	\$4,548.52	\$8,510.18	\$34,474.29
Cost per \$1,000 of assets . . . . .	2.49	.37	.28	.67	1.25	5.06

\*Security Committee.

NEW BEDFORD — ACUSHNET CO-OPERATIVE BANK

Incorporated November 15, 1889. Began business November 16, 1889

Jeremiah Coholan, *President*

Bertha P. Moquin, *Assistant Treasurer*

Benjamin A. Tripp, *Treasurer*

Board of Directors: S. J. Besse, W. O. Buzzell, Jeremiah Coholan\*, A. P. Doyle, M. C. Fisher, W. R. Freitas, John Gibson\*, Bertha P. Moquin, E. F. Phelan\*, E. D. Stetson, Jr., William Stitt, B. A. Tripp\*, S. F. Winsper.

Regular meeting for receipt of moneys the fourth Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 27, 1945

Assets	Liabilities
Loans on real estate	Capital
Cooperative form . . . \$428,500 00	Dues capital pledged on real estate
Direct reduction . . . 1,133,444 57	loans . . . \$176,999 00
G. I. loans . . . 3,490 46	Dues capital, all other . . . 543,138 00
F. H. A., Title II . . . 11,562 77	Profits capital pledged on real estate
Principal payments temporarily	loans . . . 24,945 78
suspended . . . 9,537 51	Profits capital, all other . . . 65,948 11
Loans on Shares	Matured share certificates . . . 874,800 00
Serial shares . . . 2,375 00	Paid-up share certificates . . . 406,200 00
Matured share certificates . . . 875 00	Suspended share accounts . . . 411 79
Real estate held	Reserves
Real estate by foreclosure, etc. . . 1,732 20	Guaranty fund . . . 142,715 99
Share Insurance Fund . . . 1 00	Surplus . . . 203,194 86
Due from Cooperative Central	Dividends . . . 9,580 50
Bank . . . 24,121 73	Credits of members not applied . . . 849 61
Investments	Due on uncompleted loans . . . 1,817 63
Bonds and notes legal for reserve . . . 745,500 00	Other liabilities . . . 123 68
Cash and due from trust companies,	
national banks and Federal Home	
Loan Bank . . . 89,584 71	
<u>\$2,450,724 95</u>	<u>\$2,450,724 95</u>

Serial Shares	
Issued during year . . .	10,542
Withdrawn during year . . .	10,063
Suspended, forfeited, and transferred to	
Military share account during year . . .	112
Retired during year . . .	12
Matured during year . . .	171
Shares in force . . .	12,678
Shares now pledged . . .	2,375
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1945	105	9	\$162	\$200 77
Apr., 1945	106	83	162	200 50
July, 1945	107	27	162	200 32
Oct., 1945	108	52	162	200 14
Holders of maturing shares, 35.				
4 loans cancelled by maturity, \$5,400.				

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans  
842 real estate loans (average, \$1,884 each; average rate 5%); 4%, \$3,490; 5%, \$1,583,045.  
Share loans (average rate 5.28%); 5%, \$1,075; 5½%, \$1,250; 6%, \$50.  
Loans on certificates 5%, \$825; 5½%, \$50.

Total Expenses for Year						
	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for . . .	\$9,866.73	\$1,973.95	\$996.43	\$1,724.24	\$6,545.84	\$21,107.19
Cost per \$1,000 of assets . . .	4.03	.80	.41	.70	2.67	8.61

\*Security Committee.

Membership	
Members . . .	2,492
Members who are borrowers . . .	834
Holders of:—	
Serial shares . . .	1,655
Matured share certificates . . .	599
Paid-up share certificates . . .	288

Profits Distributed	
Serial Shares	
Matured and Paid-up Share Certificates	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%	

NEW BEDFORD — NEW BEDFORD CO-OPERATIVE BANK

Incorporated July 11, 1881. Began business August 19, 1881

John Gibson, *President* Benjamin A. Tripp, *Treasurer*  
Bertha P. Moquin, *Assistant Treasurer*

*Board of Directors* S. J. Besse,\* W. O. Buzzell, Jeremiah Coholan\*, A. P. Doyle, M. C. Fisher, W. R. Freitas, John Gibson\*, B. P. Moquin, E. F. Phelan\*, E. D. Stetson, Jr., William Stitt, B. A. Tripp\*, S. F. Winsper.

Regular meeting for receipt of moneys the third Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1945

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$507,550 00	Dues capital pledged on real estate	
Direct reduction	1,472,576 99	loans	\$212,001 00
F. H. A., Title II	9,720 64	Dues capital, all other	612,319 00
Common form	9,800 00	Profits capital pledged on real estate	
Loans on Shares		loans	27,130 10
Serial shares	3,025 00	Profits capital, all other	76,394 96
Matured share certificates	1,725 00	Matured share certificates	1,053,600 00
Paid-up share certificates	600 00	Paid-up share certificates	510,200 00
Real estate held		Suspended share accounts	389 86
Real estate by foreclosure, etc.	45 16	Reserves	
Real estate owned	1 00	Guaranty fund	179,840 31
Share Insurance Fund	1 00	Surplus	186,680 65
Due from Cooperative Central Bank	28,316 61	Dividends	11,673 50
Investments		Credits of members not applied	1,117 22
Bonds and notes legal for reserve	745,500 00	Due on uncompleted loans	959 38
Cash and due from trust companies, national banks and Federal Home Loan Bank	93,546 66	Other liabilities	102 08
	<u>\$2,872,408 06</u>		<u>\$2,872,408 06</u>

Serial Shares		Membership	
Issued during year	12,060	Members	2,813
Withdrawn during year	11,535	Members who are borrowers	984
Retired during year	74	Holder of:—	
Matured during year	255	Serial shares	1,809
Shares in force	14,542	Matured share certificates	679
Shares now pledged	2,842	Paid-up share certificates	375
New series issued in February, May, August, November.			

Shares Matured During Year		Profits Distributed	
		Serial Shares	
		Matured and Paid-up Share Certificates	
Date	Series	Shares	Dues Paid
Jan., 1945	122	55	\$162
Apr., 1945	123	66	162
July, 1945	124	43	162
Oct., 1945	125	91	162
			Maturing Value
			\$200 77
			200 50
			200 32
			200 14
Holder of maturing shares, 41.			
6 loans cancelled by maturity, \$9,900.			

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans

986 real estate loans (average, \$2,028 each; average rate 5%); 5%, \$1,999,648.  
Share loans (average rate 5.28%); 5%, \$1,325; 5½%, \$1,700.  
Loans on certificates 5%, \$1,650; 5½%, \$675.

Total Expenses for Year

	Salaries	Rent	Advertising	Share Insurance Fund	Annual Assessment	Other Expenses	Total
Amount paid for	\$14,329.08	\$1,300.06	\$1,037.97	\$2,060.75	\$6,113.13		\$24,840.99
Cost per \$1,000 of assets	4.98	.45	.36	.72	2.13		8.64

\*Security Committee.



NEWBURYPORT — NEWBURYPORT CO-OPERATIVE BANK

Incorporated March 15, 1888. Began business April 9, 1888

Henry W. Little, *President*

George E. Stickney, *Treasurer*

Margaret E. Stickney, *Assistant Treasurer*

Board of Directors: C. E. Briggs, G. E. Cooper\*, N. N. Jones, P. I. Lawton, H. W. Little, W. F. Runnells\*, Norman Russell, G. E. Stickney\*, A. M. Weatherby.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1945

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$1,025,700 00	Dues capital pledged on real estate	
Common form . . . . .	46,550 00	loans . . . . .	\$234,203 00
Due from members		Dues capital, all other . . . .	433,960 00
Insurance and taxes paid on		Profits capital pledged on real estate	
mortgaged property . . . .	651 26	loans . . . . .	32,470 41
Loans on Snares		Profits capital, all other . . . .	74,286 50
Serial shares . . . . .	200 00	Matured share certificates . . .	473,600 00
Real estate held		Net undivided earnings . . . .	4,890 41
Real estate by foreclosure, etc. .	41,514 17	Reserves	
Share Insurance Fund . . . . .	11,103 83	Guaranty fund . . . . .	100,292 35
Due from Cooperative Central		Surplus . . . . .	17,782 60
Bank . . . . .	13,037 54	Other liabilities . . . . .	98 10
Investments			
Bonds and notes legal for reserve	180,375 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . . .	52,451 57		
	<u>\$1,371,583 37</u>		<u>\$1,371,583 37</u>

Serial Shares		Membership	
Issued during year . . . . .	2,676	Members . . . . .	1,477
Withdrawn during year . . . . .	1,201	Members who are borrowers . . .	533
Retired during year . . . . .	131	Holders of:—	
Matured during year . . . . .	304	Serial shares . . . . .	1,283
Shares in force . . . . .	12,826	Matured share certificates . . .	312
Shares now pledged . . . . .	5,384		
New series issued in April, October.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1944	89	170	\$152	\$200 58
May, 1945	90	134	152	200 19
Holders of maturing shares, 46.				
11 loans cancelled by maturity, \$16,500.				

Profits Distributed	
Serial Shares	
First term, 2%; second term, 2%.	
Matured Share Certificates	
First term, 1½%; second term, 1½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

540 real estate loans (average, \$1,985 each; average rate 6%); 6%, \$1,072,250.  
Share loans (average rate 6%); 6%, \$200.

Total Expenses for Year

	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for . . . . .	\$7,789.96	\$644.00	\$205.00	\$987.48	\$1,881.95	\$11,508.39
Cost per \$1,000 of assets . . . .	5.67	.46	.15	.71	1.37	8.36

\*Security Committee.

**NEWTON — THE AUBURNDALE CO-OPERATIVE BANK**  
**307 AUBURN STREET, AUBURNDALE**

(Other authorized locations for receipt of moneys: First National Bank of Boston, 88 Summer Street, Boston; Newton-Waltham Bank & Trust Co. 1625 Beacon Street, Waban)

Incorporated February 8, 1910. Began business February 15, 1910

Wickliffe J. Spaulding, *President* Charles E. Valentine, *Treasurer*  
Allard M. Valentine, *Assistant Treasurer*

*Board of Directors:* F. H. Allison\*, W. R. Amesbury, C. D. Ansley, G. A. Bacon, F. F. Davidson, C. B. Floyd, R. J. M. Fyfe\*, J. H. Gordon, E. B. Gray, W. R. Howland, C. W. Hubbard, Jr., R. E. Keyes, J. A. Leonard\*, W. H. Nash\*, W. B. Smith, W. J. Spaulding, A. M. Valentine\*, C. E. Valentine, H. A. Wentworth, W. F. White, G. M. Winslow.

Regular meeting for receipt of moneys the first Tuesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1945**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$416,650 00	Dues capital pledged on real estate	
Direct reduction . . . . .	1,636,134 15	loans . . . . .	\$114,552 00
G. I. loans . . . . .	31,631 94	Dues capital, all other . . . . .	733,755 00
F. H. A., Title II . . . . .	7,487 63	Profits capital pledged on real estate	
Common form . . . . .	32,766 77	loans . . . . .	16,251 84
Mortgages converted . . . . .	7,200 00	Profits capital, all other . . . . .	115,641 46
Principal payments temporarily		Matured share certificates . . . . .	991,200 00
suspended . . . . .	38,942 39	Paid-up share certificates . . . . .	597,000 00
Due from members		Share savings accounts . . . . .	646 05
Insurance and taxes paid on		Dividend savings accounts . . . . .	12,329 76
mortgaged property . . . . .	1,057 86	Military share accounts . . . . .	3,897 63
Loans on Shares		Net undivided earnings . . . . .	15,689 58
Serial shares . . . . .	11,665 00	Reserves	
Matured share certificates . . . . .	3,575 00	Guaranty fund . . . . .	105,102 70
Paid-up share certificates . . . . .	1,180 00	Surplus . . . . .	110,441 38
Real estate held		Credits of members not applied . . . . .	2,106 55
Real estate by foreclosure,, etc. . . . .	1 00	Due on uncompleted loans . . . . .	2,302 04
Share Insurance Fund . . . . .	11,959 70	Reserve for taxes . . . . .	58,102 68
Due from Cooperative Central		Other liabilities . . . . .	282 57
Bank . . . . .	26,800 04		
Investments			
Bonds and notes legal for reserve	400,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . . .	252,249 76		
	<u>\$2,879,301 24</u>		<u>\$2,879,301 24</u>

Serial Shares	
Issued during year . . . . .	3,674
Withdrawn during year . . . . .	2,768
Suspended, forfeited, and transferred to	
Military share account during year . . . . .	35
Matured during year . . . . .	489
Shares in force . . . . .	13,924
Shares now pledged . . . . .	2,584
New series issued in March, June, September, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1945	89	147	\$155	\$200 47
Apr., 1945	90	191	155	200 10
Aug., 1945	91	151	155	200 38
Holders of maturing shares, 39.				
1 loan cancelled by maturity, \$100.				

Membership	
Members . . . . .	1,810
Members who are borrowers . . . . .	522
Holders of:—	
Serial shares . . . . .	1,255
Matured share certificates . . . . .	666
Paid-up share certificates . . . . .	426
Share savings accounts . . . . .	11

Profits Distributed	
<i>Serial Shares</i>	
First term, 7/8%; second term, 7/8%; third term 7/8%; fourth term, 7/8%	
<i>Matured and Paid-up Share Certificates and Dividend Savings Accounts</i>	
First term, 3/4%; second term, 3/4%; third term, 3/4%; fourth term, 3/4%	

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**  
502 real estate loans (average, \$4,324 each; average rate 5.02%); 0%, \$10,300; 4%, \$31,632; 4½%, \$139,936; 5%, \$1,607,239; 5½%, \$381,306; 6%, \$400.  
Share loans (average rate 4.79%); 4½%, \$5,000; 5%, \$6,490; 5½%, \$175.  
Loans on certificates 4½%, \$450; 5%, \$4,175; 6%, \$130.

Total Expenses for Year						
	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for . . . . .	\$11,928.24	\$1,228.62	\$424.34	\$2,007.66	\$3,837.53	\$19,426.39
Cost per \$1,000 of assets . . . . .	4.14	.43	.15	.70	1.33	6.75

\*Security Committee.

NEWTON — THE NEWTON CO-OPERATIVE BANK

305 WALNUT STREET, NEWTONVILLE

(Other authorized locations for receipt of moneys: 281 Washington Street, Newton;  
First National Bank of Boston, 50 State Street, Boston)

Incorporated June 14, 1888. Began business September 4, 1888

Frank H. Stuart, *President*

Walter A. Hood, *Assistant Treasurer*

Warren W. Oliver, *Treasurer*

Board of Directors: W. M. Cahill, W. J. Doherty, F. A. Hawkins\*, G. A. Haynes\*, W. A. Hood,  
J. W. House, W. W. Oliver, C. F. Schipper, Jr., P. C. Scott, F. H. Stuart\*, R. C. Thompson.

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1945

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$402,550 00	Dues capital pledged on real estate	
Direct reduction . . . .	2,736,413 33	loans . . . .	\$183,941 00
G. I. loans . . . .	60,239 12	Dues capital, all other . . . .	1,188,054 00
F. H. A., Title II . . . .	11,076 04	Profits capital pledged on real estate	
Common form . . . .	11,148 85	loans . . . .	26,117 93
Mortgages converted . . . .	7,450 00	Profits capital, all other . . . .	147,178 30
Dues payments temporarily sus- pended . . . .	7,400 00	Matured share certificates . . . .	1,290,800 00
Principal payments temporarily suspended . . . .	73,856 96	Paid-up share certificates . . . .	688,800 00
Due from members		Dividend savings accounts . . . .	20,775 13
Insurance and taxes paid on mortgaged property . . . .	217 97	Military share accounts . . . .	2,517 73
Loans on Shares		Suspended share accounts . . . .	7,132 57
Serial shares . . . .	6,500 00	Net undivided earnings . . . .	21,371 61
Matured share certificates . . . .	3,040 00	Reserves	
Paid-up share certificates . . . .	160 00	Guaranty fund . . . .	114,855 40
Real estate held		Surplus . . . .	248,913 40
Real estate by foreclosure, etc. . . .	1,314 14	Notes payable . . . .	50,000 00
Bank building . . . .	36,290 00	Credits of members not applied . . . .	1,689 28
Furniture and fixtures . . . .	2,402 80	Due on uncompleted loans . . . .	1,752 17
Share Insurance Fund . . . .	19,297 28	Reserve for taxes . . . .	118,089 10
Due from Cooperative Central Bank . . . .	39,247 65	Other liabilities . . . .	4,234 72
Federal Home Loan Bank stock . . . .	28,300 00		
Investments			
Bonds and notes legal for reserve	600,000 00		
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . .	69,317 20		
Other assets . . . .	1 00		
	<b>\$4,116,222 34</b>		<b>\$4,116,222 34</b>

Serial Shares		Membership	
Issued during year . . . .	5,501	Members . . . .	3,369
Withdrawn during year . . . .	3,688	Members who are borrowers . . . .	888
Suspended, forfeited, and transferred to Military share account during year . . . .	50	Holder of:—	
Matured during year . . . .	791	Serial shares . . . .	2,342
Shares in force . . . .	23,282	Matured share certificates . . . .	887
Shares now pledged . . . .	2,552	Paid-up share certificates . . . .	574
New series issued in March, June, September, December.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1944	109	161	\$160	\$200 12
Apr., 1945	110	275	160	200 35
July, 1945	111	180	160	200 11
Oct., 1945	112	136	161	200 89

Holders of maturing shares, 100.  
5 loans cancelled by maturity, \$8,410.

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**  
872 real estate loans (average, \$3,796 each; average rate 4.99%); 4%, \$64,410; 4½%, \$823,372; 5%, \$1,549,456; 5½%, \$836,327; 6%, \$36,570.  
Share loans (average rate 5.03%); 5%, \$6,305; 6%, \$195.  
Loans on certificates 5%, \$2,710; 6%, \$490.

Total Expenses for Year						
	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for . . . .	\$15,747.88	\$4,088.01	\$1,325.85	\$2,847.56	\$5,743.34	\$29,752.64
Cost per \$1,000 of assets . . . .	3.83	.99	.32	.69	1.40	7.23

\*Security Committee.



**NEWTON — NEWTON SOUTH CO-OPERATIVE BANK**  
**1156 WALNUT STREET, NEWTON HIGHLANDS**

(Other authorized location for receipt of moneys: Pilgrim Trust Co., 31 Milk Street, Boston)

Incorporated July 8, 1913. Began business September 18, 1913

George W. Barker, *President*

George W. McIntosh, *Treasurer*

*Board of Directors:* Lincoln Alvord\*, G. W. Barker\*, C. W. Fewkes, F. Gasbarri, E. C. Keating, C. J. Kesseli\*, C. S. Luitwieler, G. W. McIntosh\*, J. E. Parker\*, G. W. Pratt, G. W. Thompson, J. A. Waters, James Willing.

Regular meeting for receipt of moneys the third Thursday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 18, 1945**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$162,100 00	Dues capital pledged on real estate	
Direct reduction . . . . .	712,364 86	loans . . . . .	\$70,818 00
Common form . . . . .	7,170 00	Dues capital, all other . . . . .	393,157 00
Dues payments temporarily suspended . . . . .	7,450 00	Profits capital pledged on real estate	
Principal payments temporarily suspended . . . . .	6,490 00	loans . . . . .	12,859 14
Due from members		Profits capital, all other . . . . .	58,000 86
Insurance and taxes paid on mortgaged property . . . . .	195 83	Matured share certificates . . . . .	374,400 00
Loans on Shares		Paid-up share certificates . . . . .	139,800 00
Serial shares . . . . .	2,551 91	Net undivided earnings . . . . .	6,384 61
Matured share certificates . . . . .	392 50	Reserves	
Furniture and fixtures . . . . .	1 00	Guaranty fund . . . . .	52,480 94
Share Insurance Fund . . . . .	3,564 02	Surplus . . . . .	39,230 14
Due from Cooperative Central Bank . . . . .	11,146 92	Credits of members not applied . . . . .	54 45
Investments		Due on uncompleted loans . . . . .	1,662 90
Bonds and notes legal for reserve	187,532 00	Reserve for taxes . . . . .	3,687 93
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	51,614 40	Other liabilities . . . . .	50 97
Other assets . . . . .	13 50		
	<u>\$1,152,586 94</u>		<u>\$1,152,586 94</u>

Serial Shares		Membership	
Issued during year . . . . .	2,387	Members . . . . .	1,036
Withdrawn during year . . . . .	982	Members who are borrowers . . . . .	262
Matured during year . . . . .	292	Holders of:—	
Shares in force . . . . .	9,030	Serial shares . . . . .	769
Shares now pledged . . . . .	1,008	Matured share certificates . . . . .	180
New series issued in March, September.		Paid-up share certificates . . . . .	87

**Shares Matured During Year**

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1944	38	133	\$154	\$200 46
June, 1945	39	159	154	200 39

Holders of maturing shares, 34.  
4 loans cancelled by maturity, \$6,150.

**Profits Distributed**

*Serial Shares*

First term, 2%; second term, 1¾%.

*Matured and Paid-up Share Certificates*

First term, 1½%; second term, 1½%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old; 10% on series from 6 to 8 years old; after 8 years, none.

**Rates and Averages on Loans**

256 real estate loans (average, \$3,498 each; average rate 5.29%); 4½%, \$56,214; 5%, \$312,144; 5½%, \$485,397; 6%, \$41,820.  
Share loans (average rate 5%); 5%, \$2,552.  
Loans on certificates 5%, \$393.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for . . . . .	\$5,322.48	\$1,233.94	\$1,157.37	\$833.34	\$2,006.21	\$10,553.34
Cost per \$1,000 of assets . . . . .	4.62	1.07	1.00	.72	1.75	9.16

\*Security Committee.

NEWTON — WEST NEWTON CO-OPERATIVE BANK

1308 WASHINGTON STREET, WEST NEWTON

(Other authorized location for receipt of moneys: First National Bank of Boston  
50 State Street, Boston)

Incorporated June 16, 1892.    Began business June 22, 1892

Ellery Peabody, *President* Alfred E. Thayer, *Treasurer*

Board of Directors: W. B. Baker\*, F. J. Burrage, J. B. Davis\*, F. K. Hoyt\*, Francis Newhall\*,  
Ellery Peabody\*, F. M. Sears, Jr., A. E. Thayer, S. B. Thomas, H. T. Tisdale.

Regular meeting for receipt of moneys the fourth Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 24, 1945

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative . . . . .	\$274,350 00	Dues capital pledged on real estate	
Direct reduction . . . . .	750,099 64	loans . . . . .	\$89,651 00
G. I. loans . . . . .	7,978 19	Dues capital, all other . . . . .	428,581 00
Common form . . . . .	22,071 75	Profits capital pledged on real estate	
Mortgages converted . . . . .	2,700 00	loans . . . . .	12,513 99
Dues payments temporarily sus-		Profits capital, all other . . . . .	60,482 35
pended . . . . .	1,450 00	Matured share certificates . . . . .	454,800 00
Due from members		Paid-up share certificates . . . . .	60,200 00
Insurance and taxes paid on		Dividend savings accounts . . . . .	29 38
mortgaged property . . . . .	355 91	Military share accounts . . . . .	5,137 08
Loans on Shares		Suspended share accounts . . . . .	18,00
Serial shares . . . . .	1,195 00	Net undivided earnings . . . . .	7,722 67
Matured share certificates . . . . .	100 00	Reserves	
Real estate held		Guaranty fund . . . . .	38,594 64
Real estate by foreclosure, etc. . . . .	1 00	Surplus . . . . .	43,448 49
Share Insurance Fund . . . . .	7,165 07	Credits of members not applied . . . . .	69 33
Due from Cooperative Central		Due on uncompleted loans . . . . .	3,479 73
Bank . . . . .	11,571 65	Reserve for taxes . . . . .	11,943 06
Investments		Other liabilities . . . . .	56 90
Bonds and notes legal for reserve	88,320 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . . .	49,279 23		
Other assets . . . . .	90 18		
	<u>\$1,216,727 62</u>		<u>\$1,216,727 62</u>

Serial Shares		Membership	
Issued during year . . . . .	2,581	Members . . . . .	1,198
Withdrawn during year . . . . .	1,355	Members who are borrowers . . . . .	360
Matured during year . . . . .	375	Holders of:—	
Shares in force . . . . .	10,018	Serial shares . . . . .	996
Shares now pledged . . . . .	1,573	Matured share certificates . . . . .	290
New series issued in March, June, September, December.		Paid-up share certificates . . . . .	54

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1944	133	144	\$155	\$200 49
Feb., 1945	134	31	155	200 20
May, 1945	135	84	156	200 96
Aug., 1945	136	116	156	200 67
Holders of maturing shares, 50.				
1 loan cancelled by maturity, \$2,000.				

Profits Distributed

<i>Serial Shares</i>	
First term, 7⁄8%; second term, 7⁄8%; third term 7⁄8%; fourth term, 7⁄8%	
<i>Matured and Paid-up Share Certificates and Dividend Savings Accounts</i>	
First term, 5⁄8%; second term, 5⁄8%; third term, 5⁄8%; fourth term, 5⁄8%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

359 real estate loans (average, \$2,949 each; average rate 5.08%); 4%, \$19,347; 4½%, \$90,569; 5%, \$661,559; 5½%, \$281,225; 6%, \$5,950.

Share loans (average rate 5%); 5%, \$1,195.

Loans on certificates 5½%, \$100.

Total Expenses for Year

	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for . . . . .	\$5,873.50	\$1,385.74	\$389.94	\$870.30	\$2,545.89	\$11,065.37
Cost per \$1,000 of assets . . . . .	4.83	1.14	.32	.71	2.09	9.09

\*Security Committee.

NORTHAMPTON — THE NORTHAMPTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 103 Main Street, Easthampton; 63 Main Street, Florence, 30 Main Street, Amherst)

Incorporated May 21, 1889. Began business May 24, 1889

Louis L. Campbell, *President* Herbert R. Graves, *Treasurer*  
Harold Y. Beastall, *Assistant Treasurer*

*Board of Directors:* H. Y. Beastall\*, O. B. Bradley, L. L. Campbell\*, W. M. Cochran\*, W. N. Doane, C. A. Dolan, W. E. Dwyer, H. R. Graves, H. B. Haven\*, R. S. Huxley\*, W. C. Jones, A. D. Morse, J. W. O'Brien, H. B. Staab.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1945

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$701,450 00	Dues capital pledged on real estate	
Direct reduction . . . .	2,442,775 07	loans . . . . .	\$172,696 00
G. I. loans . . . . .	16,516 99	Dues capital, all other . . . .	1,635,039 00
Common form . . . . .	17,900 00	Profits capital pledged on real estate	
Mortgages converted . . . .	58,200 00	loans . . . . .	23,569 02
Principal payments temporarily		Profits capital, all other . . . .	238,309 80
suspended . . . . .	24,762 16	Matured share certificates . . .	1,752,600 00
Loans on Shares		Paid-up share certificates . . .	595,200 00
Serial shares . . . . .	9,405 00	Suspended share accounts . . .	126 00
Matured share certificates . .	3,225 00	Reserves	
Paid-up share certificates . .	145 00	Guaranty fund . . . . .	214,555 50
Bank building . . . . .	20,000 00	Surplus . . . . .	305,057 53
Share Insurance Fund . . . .	4,297 50	Dividends . . . . .	29,317 90
Due from Cooperative Central		Credits of members not applied .	327 92
Bank . . . . .	48,376 08	Due on uncompleted loans . . .	8,044 06
Federal Home Loan Bank stock .	43,400 00	Reserve for taxes . . . . .	33,148 74
Investments		Other liabilities . . . . .	8,716 20
Bonds and notes legal for reserve	1,380,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . . .	246,251 87		
Other assets . . . . .	3 00		
	<u>\$5,016,707 67</u>		<u>\$5,016,707 67</u>

Serial Shares	
Issued during year . . . . .	5,308
Withdrawn during year . . . .	2,494
Suspended, forfeited, and transferred to	
Military share account during year .	16
Matured during year . . . . .	1,009
Shares in force . . . . .	28,636
Shares now pledged . . . . .	4,424
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1944	86	617	\$157	\$200 62
June, 1945	87	392	157	200 16
Holders of maturing shares, 141.				
15 loans cancelled by maturity, \$23,415.				

Membership	
Members . . . . .	4,614
Members who are borrowers . . .	1,454
Holders of:—	
Serial shares . . . . .	3,279
Matured share certificates . . .	1,228
Paid-up share certificates . . . .	462

Profits Distributed	
<i>Serial Shares</i>	
First term, 1½%; second term, 1½%.	
<i>Matured and Paid-up Share Certificates</i>	
First term, 1¼%; second term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**  
1,451 real estate loans (average, \$2,248 each; average rate 5%); 4%, \$16,517; 5%, \$3,245,087.  
Share loans (average rate 5%); 5%, \$9,405.  
Loans on certificates 5%, \$3,370.

Total Expenses for Year						
	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for . . . . .	\$17,618.44	\$1,777.71	\$2,935.35	\$3,569.13	\$7,879.63	\$33,780.26
Cost per \$1,000 of assets . . . .	3.51	.35	.59	.71	1.57	6.73

\*Security Committee.



Incorporated September 20, 1889. Began business October 1, 1889

Regular meeting for receipt of moneys the first Tuesday of each month.

Serial Shares	Membership
Issued during year . . . . . 12,100	Members . . . . . 4,123
Withdrawn during year . . . . . 5,521	Members who are borrowers . . . . . 1,420
Suspended, forfeited, and transferred to Military share account during year . . . . . 80	Holders of:—
Matured during year . . . . . 1,039	Serial shares . . . . . 3,564
Shares in force . . . . . 46,204	Matured share certificates . . . . . 1,058
Shares now pledged . . . . . 12,567	Paid-up share certificates . . . . . 357
New series issued in January, April, July, October.	Profits Distributed

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1944	86	546	\$152	\$200 61
June, 1945	87	493	152	200 61

Holders of maturing shares, 154.  
22 loans cancelled by maturity, \$36,700.

1,347 real estate loans (average, \$2,857 each; average rate 4.73%); 4%, \$4,624; 4½%, \$2,409,800; 5%, \$1,110,679; 5½%, \$323,050.  
Share loans (average rate 5%); 5%, \$6,020.  
Loans on certificates 5%, \$1,470.

				Share Insurance Fund	Other Expenses	Total
Amount paid for	Salaries \$18,930.58	Rent \$2,917.25	Advertising \$661.61	Annual Assessment \$3,570.73		
Cost per \$1,000 of assets	3.35	.52	.12	.63	1.04	5.66

\*Security Committee.

ORANGE — ORANGE CO-OPERATIVE BANK

Incorporated January 8, 1889. Began business January 23, 1889

James A. McKenna, *President* William L. Kimball, *Treasurer*

*Board of Directors:* C. F. Bartolomei, H. W. Cheney, R. W. French\*, H. C. Gates, C. N. Harlow, G. P. Harrington\*, F. A. Howe, H. M. Johnson, J. R. Kimball, Robert MacFarlane, J. A. McKenna\*, L. H. Rogers, N. R. Taylor, F. L. Webster.

Regular meeting for receipt of moneys the fourth Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 24, 1945

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$183,720 00	Dues capital pledged on real estate	
Direct reduction . . . .	412,466 76	loans . . . . .	\$72,592 00
Mortgages converted . . . .	280 00	Dues capital, all other . . . .	305,736 00
Due from members		Profits capital pledged on real estate	
Insurance and taxes paid on		loans . . . . .	16,665 63
mortgaged property . . . .	293 29	Profits capital, all other . . . .	45,301 74
Loans on Shares		Matured share certificates . . . .	183,800 00
Serial shares . . . . .	500 00	Military share accounts . . . .	1,230 92
Due from Cooperative Central		Net undivided earnings . . . .	10,866 22
Bank . . . . .	7,756 49	Reserves	
Investments		Guaranty fund . . . . .	50,196 78
Bonds and notes legal for reserve	105,000 00	Surplus . . . . .	42,521 50
Cash and due from trust companies,		Other reserves . . . . .	25,000 00
national banks and Federal Home		Credits of members not applied . .	191 98
Loan Bank . . . . .	46,413 98	Due on uncompleted loans . . . .	2,300 00
		Other liabilities . . . . .	27 75
	<u>\$756,430 52</u>		<u>\$756,430 52</u>

Serial Shares		Membership	
Issued during year . . . . .	993	Members . . . . .	867
Withdrawn during year . . . . .	474	Members who are borrowers . . . .	410
Matured during year . . . . .	183	Holder of:—	
Shares in force . . . . .	6,578	Serial shares . . . . .	773
Shares now pledged . . . . .	985	Matured share certificates . . . .	136
New series issued in January, July.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1944	88	90	\$150	\$200 40
June, 1945	89	93	150	200 34
Holders of maturing shares, 25.				
10 loans cancelled by maturity, \$17,100.				

Profits Distributed	
<i>Serial Shares</i>	
First term, 2¼%; second term, 2¼%.	
<i>Matured Share Certificates</i>	
First term, 2%; second term, 2%.	

Proportion of profits retained on voluntary withdrawals, 25% of last dividend.

Rates and Averages on Loans

436 real estate loans (average, \$1,368 each; average rate 5.97%); 4%, \$9,262; 6%, \$587,205. Share loans (average rate 6%); 6%, \$500.

Total Expenses for Year

		Share Insurance		Fund		Other		Total	
		Salaries	Rent	Advertising	Annual Assessment	Expenses			
Amount paid for . . . . .	\$2,201.00	\$200.00	\$211.87	\$576.01	\$1,467.59			\$4,656.47	
Cost per \$1,000 of assets . . . .	2.91	.26	.26	.76	1.94			6.13	

\*Security Committee.

**PEABODY — THE PEABODY CO-OPERATIVE BANK**  
(Other authorized location for receipt of moneys: 473 Lincoln Ave., Saugus)

Incorporated May 28, 1888. Began business June 16, 1888

Daniel C. Manning, *President*

Marjorie L. Ricker, *Assistant Treasurer*

Wm. J. D. Ratcliff, *Treasurer*

*Board of Directors:* Felix Carr, L. F. Conway, M. F. Flynn, T. F. Hayes, G. F. Jones\*, E. H. Lalime, H. W. Legro, D. C. Manning, R. C. Merrow, A. L. Pierce, D. W. Poor, W. J. D. Ratcliff, F. B. Sloan\*, J. J. Thorndike, W. P. Trask.

Regular meeting for receipt of moneys the third Saturday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1945**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$892,950 00	Dues capital pledged on real estate	
Direct reduction . . . .	2,228,811 19	loans . . . .	\$414,833 00
G. I. loans . . . .	19,557 99	Dues capital, all other . . . .	1,132,260 00
Common form . . . .	2,800 00	Profits capital pledged on real estate	
Dues payments temporarily sus-		loans . . . .	92,923 71
pended . . . .	200 00	Profits capital, all other . . . .	151,612 37
Principal payments temporarily		Matured share certificates . . . .	1,427,600 00
suspended . . . .	26,377 02	Paid-up share certificates . . . .	112,200 00
Due from members		Military share accounts . . . .	4,284 56
Insurance and taxes paid on		Suspended share accounts . . . .	454 19
mortgaged property . . . .	798 91	Net undivided earnings . . . .	24,870 52
Loans on Shares		Reserves	
Serial shares . . . .	18,680 00	Guaranty fund . . . .	242,877 30
Matured share certificates . . . .	9,560 00	Surplus . . . .	343,465 45
Real estate held		Credits of members not applied . . . .	8,436 71
Real estate by foreclosure, etc. . . .	260 93	Due on uncompleted loans . . . .	2,558 67
Share Insurance Fund . . . .	1,790 48	Reserve for taxes . . . .	20,812 76
Due from Cooperative Central		Other liabilities . . . .	197 75
Bank . . . .	37,933 59		
Federal Home Loan Bank stock . . . .	25,600 00		
Investments			
Bonds and notes legal for reserve	610,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . .	104,066 88		
	<b>\$3,979,386 99</b>		<b>\$3,979,386 99</b>

Serial Shares	
Issued during year . . . .	5,119
Withdrawn during year . . . .	1,943
Suspended, forfeited, and transferred to	
Military share account during year . . . .	137
Matured during year . . . .	1,004
Shares in force . . . .	27,755
Shares now pledged . . . .	6,351
New series issued in March, June, September, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1944	108	292	\$153	\$200 18
Mar., 1945	109	297	154	200 78
June, 1945	110	242	154	200 46
Sept., 1945	111	173	154	200 17
Holders of maturing shares, 129.				
39 loans cancelled by maturity, \$124,080.				

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**  
1,265 real estate loans (average, \$2,506 each; average rate 5.05%); 4%, \$24,017; 5%, \$2,949,459; 5½%, \$114,800; 6%, \$82,419.  
Share loans (average rate 5%); 5%, \$18,680.  
Loans on certificates 5%, \$9,560.

Total Expenses for Year						
	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for . . . .	\$15,158.94	\$3,145.52	\$2,829.01	\$2,622.80	\$10,182.10	\$33,938.37
Cost per \$1,000 of assets	3.80	.79	.71	.66	2.57	8.53

\*Security Committee.

Membership	
Members . . . .	4,199
Members who are borrowers . . . .	1,464
Holders of:—	
Serial shares . . . .	3,171
Matured share certificates . . . .	958
Paid-up share certificates . . . .	70

Profits Distributed	
Serial Shares	
First term, 1%; second term, ⅞%; third term, ⅞%; fourth term, ⅞%	
Matured and Paid-up Share Certificates	
First term, ¾%; second term, ⅝%; third term, ⅝%; fourth term, ⅝%	



PITTSFIELD — THE PITTSFIELD CO-OPERATIVE BANK

Incorporated February 15, 1889. Began business March 5, 1889

Richard H. Gamwell, *President* Philip A. Damon,, *Treasurer*  
Walter L. Gultinan, *Assistant Treasurer*

*Board of Directors:* John Barker, C. E. Cozzio, P. A. Damon\*, R. H. Gamwell, F. A. Hanlon, A. M. Jones\*, R. C. Pierce, Howard Reynolds, Stanley Rosenfeld, A. P. Shaw\*, W. B. West, F. A. Woodhead\*.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1945

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$233,150 00	Dues capital pledged on real estate	
Direct reduction	3,238,922 27	loans	\$123,678 00
G. I. loans	98,211 57	Dues capital, all other	1,157,982 00
F. H. A., Title II	13,174 51	Profits capital pledged on real estate	
Common form	2,625 00	loans	20,863 28
Dues payments temporarily sus- pended	10,800 00	Profits capital, all other	149,787 14
Principal payments temporarily suspended	38,201 43	Matured share certificates	1,619,400 00
Loans on Shares		Paid-up share certificates	1,205,000 00
Serial shares	7,285 00	Dividend savings accounts	13,075 23
Matured shares certificates	3,005 00	Military share accounts	18,820 00
Paid-up share certificates	610 00	Suspended share accounts	48 00
Share Insurance Fund	9,171 01	Reserves	
Due from Cooperative Central Bank	45,686 79	Guaranty fund	197,696 13
Federal Home Loan Bank stock	35,000 00	Surplus	402,303 87
Investments		Other reserves	7,351 96
Bonds and notes legal for reserve	981,528 00	Dividends	17,652 50
Cash and due from trust companies, national banks and Federal Home Loan Bank	243,034 07	Credits of members not applied	2,561 49
Other assets	718 60	Due on uncompleted loans	22,502 55
		Reserve for taxes	1,985 02
		Other liabilities	416 08
	\$4,961,123 25		\$4,961,123 25

Serial Shares

Issued during year	4,885
Withdrawn during year	2,765
Suspended, forfeited, and transferred to	
Military share account during year	83
Matured during year	1,015
Shares in force	22,021
Shares now pledged	2,248
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1944	87	224	\$159	\$200 06
Feb., 1945	88	299	160	200 70
May, 1945	89	186	160	200 36
Aug., 1945	90	306	160	200 07

Holders of maturing shares, 110.  
17 loans cancelled by maturity, \$24,575.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1,377 real estate loans (average, \$2,640 each; average rate 5.42%); 4%, \$98,212; 4½%, \$13,175; 5%, \$209,351; 5½%, \$3,314.347.  
Share loans (average rate 5%); 5%, \$7,285.  
Loans on certificates 5%, \$3,615.

Total Expenses for Year

	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for	\$25,728.80	\$4,449.55	\$6,769.65	\$3,246.93	\$7,881.54	\$48,076.47
Cost per \$1,000 of assets	5.19	.90	1.36	.65	1.59	9.69

\*Security Committee.

**QUINCY — THE QUINCY CO-OPERATIVE BANK**

(Other authorized locations for receipt of moneys: Quincy Trust Company, 415 Hancock Street, Norfolk Downs; First National Bank of Boston, 50 State Street, Boston)

Incorporated April 17, 1889. Began business May 7, 1889

Louis S. Cleaves, *President* Charles W. Moreton, *Treasurer*  
Lillian A. Moodie, *Assistant Treasurer*

*Board of Director:* L. H. Abbott, G. W. Abele, W. S. Carson, O. S. Clark, L. S. Cleaves\*, J. P. Granahan\*, J. B. Grossman, C. W. Moreton, G. W. Nightingale\*, J. G. Roberts.

Regular meeting for receipt of moneys the first Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1945**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$1,305,675 00	Dues capital pledged on real estate	
Direct reduction . . . . .	4,261,015 70	loans . . . . .	\$646,380 00
G. I. loans . . . . .	57,091 36	Dues capital, all other . . . . .	2,617,143 00
Common form . . . . .	19,092 29	Profits capital pledged on real estate	
Dues payments temporarily sus-		loans . . . . .	116,940 93
pended . . . . .	21,600 00	Profits capital, all other . . . . .	428,645 74
Principal payments temporarily		Matured share certificates . . . . .	3,107,600 00
suspended . . . . .	49,729 86	Paid-up share certificates . . . . .	233,400 00
Due from members		Dividend savings accounts . . . . .	850 26
Insurance and taxes paid on		Military share accounts . . . . .	11,416 72
mortgaged property . . . . .	962 15	Suspended share accounts . . . . .	590 30
Loans on Shares		Reserves	
Serial shares . . . . .	4,750 00	Guaranty fund . . . . .	338,964 00
Matured share certificates . . . . .	925 00	Surplus . . . . .	367,256 16
Real estate held		Notes payable . . . . .	25,000 00
Real estate by foreclosure, etc. . . . .	1,452 98	Dividends . . . . .	20,588 87
Share Insurance Fund . . . . .	46,114 15	Credits of members not applied . . . . .	4,052 93
Due from Cooperative Central		Due on uncompleted loans . . . . .	7,278 00
Bank . . . . .	76,026 08	Other liabilities . . . . .	61 44
Federal Home Loan Bank stock . . . . .	50,200 00		
Investments			
Bonds and notes legal for reserve	1,833,500 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . . .	198,033 78		
	<u>\$7,926,168 35</u>		<u>\$7,926,168 35</u>

Serial Shares	
Issued during year . . . . .	6,951
Withdrawn during year . . . . .	3,689
Suspended, forfeited, and transferred to	
Military share account during year . . . . .	214
Matured during year . . . . .	1,443
Shares in force . . . . .	51,623
Shares now pledged . . . . .	8,829
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1944	118	341	\$152	\$200 87
Mar., 1945	119	478	152	200 65
June, 1945	120	301	152	200 47
Oct., 1945	121	323	152	200 52

Holders of maturing shares, 184.  
23 loans cancelled by maturity, \$56,600.

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**  
2,085 real estate loans (average, \$2,740 each; average rate 5%); 4%, \$57,091; 5%, \$5,525,077; 5½%, \$81,050; 6%, \$50,986.  
Share loans (average rate 5.61%); 4½%, \$1,205; 6%, \$3,545.  
Loans on certificates 4½%, \$150; 6%, \$775.

Total Expenses for Year						
	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for . . . . .	\$23,983.59	\$5,194.90	\$2,230.22	\$5,714.25	\$10,908.68	\$48,031.64
Cost per \$1,000 of assets . . . . .	3.03	.66	.28	.72	1.38	6.07

\*Security Committee.

Membership	
Members . . . . .	6,832
Members who are borrowers . . . . .	2,091
Holders of:—	
Serial shares . . . . .	5,931
Matured share certificates . . . . .	1,952
Paid-up share certificates . . . . .	166

**Profits Distributed**  
*Serial Shares*  
First term, 1%; second term, 1%; third term, ⅞%; fourth term, ⅞%  
*Matured Share Certificates and Dividend Savings Accounts*  
First term, ¾%; second term, ¾%; third term, ⅝%; fourth term, ⅝%.  
*Paid-up Share Certificates*  
First term, ½%; second term, ½%; third term, ½%; fourth term, ½%.



QUINCY — SHIPBUILDERS CO-OPERATIVE BANK

Incorporated January 16, 1920. Began business February 20, 1920

Herbert A. Brecht, *President*

Lawrence D. Duncan, Jr., *Treasurer*

Sabra R. Turner, *Assistant Treasurer*

*Board of Directors:* R. J. Barry, Jr.\*, H. A. Brecht, J. E. Burkhardt, Olaf Carlberg, J. F. Cronin, T. J. Donlin, L. D. Duncan, Jr.\*, E. C. Geehr, D. M. Holman, W. R. Hurley, M. J. L. Kennedy, R. J. Larkin, W. J. Martin, Niel Millar, E. L. Mitchell\*, H. V. Morgan, K. L. Nash, W. J. Owens, Benjamin Rappaport\*, J. D. Smith, C. R. Young.

Regular meeting for receipt of moneys the second Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1945

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$323,200 00	Dues capital pledged on real estate	
Direct reduction	1,103,571 57	loans	\$130,597 00
G. I. loans	8,263 87	Dues capital, all other	873,340 00
Dues payments temporarily suspended	2,000 00	Profits capital pledged on real estate	
Principal payments temporarily suspended	15,228 22	loans	24,107 19
Due from members		Profits capital, all other	154,157 48
Insurance and taxes paid on mortgaged property	92 27	Matured share certificates	528,400 00
Loans on Snares		Paid-up share certificates	185,200 00
Serial shares	4,740 00	Military share accounts	2,456 33
Matured share certificates	810 00	Suspended share accounts	42 00
Paid-up share certificates	210 00	Reserves	
Share Insurance Fund	9,347 32	Guaranty fund	49,966 66
Due from Cooperative Central Bank	19,420 06	Surplus	97,731 29
Investments		Dividends	5,118 49
Bonds and notes legal for reserve	455,000 00	Due on uncompleted loans	350 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	109,657 39	Other liabilities	74 26
	<u>\$2,051,540 70</u>		<u>\$2,051,540 70</u>

Serial Shares	
Issued during year	3,801
Withdrawn during year	1,563
Matured during year	703
Shares in force	16,246
Shares now pledged	2,187
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1944	50	141	\$152	\$200 88
Mar., 1945	51	140	152	200 67
June, 1945	52	180	152	200 47
Sept., 1945	53	242	152	200 27
Holders of maturing shares, 67.				
2 loans cancelled by maturity, \$2,428.				

Membership	
Members	1,627
Members who are borrowers	531
Holders of:—	
Serial shares	1,373
Matured share certificates	348
Paid-up share certificates	147

Profits Distributed	
<i>Serial Shares</i>	
First term, 1%; second term, 1%; third term, 1%; fourth term, 7/8%	
<i>Matured Share Certificates</i>	
First term, 3/4%; second term, 3/4%; third term, 3/4%; fourth term, 3/4%	
<i>Paid-up Share Certificates</i>	
First term, 3/4%; second term, 5/8%; third term, 5/8%; fourth term, 5/8%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

513 real estate loans (average, \$2,830 each; average rate 5%); 5%, \$1,447,389; 5½%, \$4,874.  
Share loans (average rate 5%); 5%, \$4,740.  
Loans on certificates 5%, \$1,020.

Total Expenses for Year

	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for	\$10,087.19	\$2,566.82	\$1,343.41	\$2,294.52	\$2,236.96	\$18,528.90
Cost per \$1,000 of assets	4.92	1.25	.65	1.12	1.09	9.03

\*Security Committee.



Incorporated January 29, 1889. Began business February 7, 1889

Herman W. French, *Treasurer*

Holbrook, R. H. Hutchinson, F. J. Leahy, C. L. Paine, J. T. Shay, A. C. Wilde, M. E. Young.

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1945

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$1,623,450 00	Dues capital pledged on real estate	
Direct reduction . . . . .	14,144 62	loans . . . . .	\$334,064 00
G. I. loans . . . . .	10,177 24	Dues capital, all other . . . . .	419,393 00
Common form . . . . .	53,977 50	Profits capital pledged on real estate	
Mortgages converted . . . . .	1,400 00	loans . . . . .	38,654 87
Dues payments temporarily sus- pended . . . . .	4,300 00	Profits capital, all other . . . . .	72,166 92
Due from members		Matured share certificates . . . . .	759,800 00
Insurance and taxes paid on mortgaged property . . . . .	1,072 11	Paid-up share certificates . . . . .	267,000 00
Uncollected charges . . . . .	96 70	Military share accounts . . . . .	1,595 60
Loans on Shares		Suspended share accounts . . . . .	9 22
Serial shares . . . . .	1,505 00	Matured share accounts . . . . .	3,006 90
Matured share certificates . . . . .	740 00	Net undivided earnings . . . . .	22,251 99
Bank building . . . . .	14,500 00	Reserves	
Share Insurance Fund . . . . .	8,128 45	Guaranty fund . . . . .	80,379 32
Due from Cooperative Central Bank . . . . .	19,460 23	Surplus . . . . .	54,743 54
Investments		Credits of members not applied . . . . .	2,300 69
Bonds and notes legal for reserve	250,000 00	Due on uncompleted loans . . . . .	11,045 24
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	77,616 26	Reserve for taxes . . . . .	11,272 24
		Other liabilities . . . . .	2,884 58
	<b>\$2,080,568 11</b>		<b>\$2,080,568 11</b>

Serial Shares				Membership			
Issued during year	.	.	4,121	Members	.	.	1,692
Withdrawn during year	.	.	2,089	Members who are borrowers	.	.	740
Matured during year	.	.	420	Holder of:—			
Shares in force	.	.	15,562	Serial shares	.	.	1,278
Shares now pledged	.	.	8,425	Matured share certificates	.	.	445
New series issued in February, August.				Paid-up share certificates	.	.	187

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1944	87	201	\$154	\$200.46
May, 1945	88	219	154	200.39

Holders of maturing shares, 44.  
 7 loans cancelled by maturity, \$10,500.

**Profits Distributed**

*Serial Shares*

First term, 2%; second term, 2%.

*Matured and Paid-up Share Certificates*

First term, 1¾%; second term, 1¾%.

Proportion of profits retained on voluntary withdrawals, none.

### Rates and Averages on Loans

738 *real estate loans* (average, \$2,313 each; average rate 5.50%); 4%, \$10,177; 5½%, \$1,682,122; 6%, \$15,150.  
*Share loans* (average rate 5.50%); 5½%, \$1,505.  
*Loans on certificates* 5½%, \$740.

### Total Expenses for Year

	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for .	\$7,387.50	\$4,249.55	\$943.65	\$1,426.29	\$2,724.45	\$16,731.44
Cost per \$1,000 of assets	3.55	2.04	.45	.69	1.31	8.04

\*Security Committee.

READING — READING CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Mechanic's Savings Bank of Reading, Wilmington; New England Trust Company, Boston; Office of C. S. Harriman & Co., North Wilmington)

Incorporated November 27, 1886. Began business December 6, 1886

Caleb S. Harriman, *President* Dorothy C. Tucker, *Assistant Treasurer* H. Raymond Johnson, *Treasurer*

*Board of Directors:* E. H. Chapin\*, A. W. Coolidge, H. B. Currell\*, J. L. Devaney, W. E. Doten, E. M. Halligan, C. S. Harriman, D. E. Hersee, H. Raymond Johnson, Henry R. Johnson\*, H. E. Melzar, E. J. Scott, A. G. Sias, C. M. Spencer, W. F. Twombly.

Regular meeting for receipt of moneys the Tuesday following the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1945

Assets		
Loans on real estate		
Cooperative form	.	\$639,850 00
Direct reduction	.	2,015,838 22
G. I. loans	.	63,536 67
F. H. A., Title II	.	22,798 23
Common form	.	20,324 00
Dues payments temporarily suspended	.	4,700 00
Principal payments temporarily suspended	.	33,669 27
Home modernization loans	.	100 00
Due from members		
Insurance and taxes paid on mortgaged property	.	94 08
Loans on Shares		
Serial shares	.	14,530 00
Matured share certificates	.	1,320 00
Paid-up share certificates	.	890 00
Share Insurance Fund	.	27,370 10
Due from Cooperative Central Bank	.	41,114 91
Federal Home Loan Bank stock	.	25,700 00
Investments		
Bonds and notes legal for reserve	.	1,196,655 00
Bonds and notes not legal for reserve	.	2,850 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	.	133,685 51
Other assets	.	708 55
		<u>\$4,245,734 54</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$285,768 00
Dues capital, all other	1,423,511 00
Profits capital pledged on real estate loans	51,172 13
Profits capital, all other	261,090 68
Matured share certificates	1,271,800 00
Paid-up share certificates	503,200 00
Military share accounts	4,673 72
Suspended share accounts	76 00
Reserves	
Guaranty fund	174,875 90
Surplus	109,406 32
Dividends	22,123 42
Credits of members not applied	514 02
Due on uncompleted loans	16,268 18
Reserve for taxes	116,074 15
Other liabilities	5,181 02
	<u>\$4,245,734 54</u>

Serial Shares	
Issued during year	5,174
Withdrawn during year	2,134
Suspended, forfeited, and transferred to Military share account during year	25
Matured during year	1,370
Shares in force	25,029
Shares now pledged	4,025
New series issued in May, November.	

Membership	
Members	3,477
Members who are borrowers	1,363
Holders of:—	
Serial shares	2,880
Matured share certificates	838
Paid-up share certificates	391

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1945	92	751	\$152	\$200 17
July, 1945	93	619	153	200 62
Holders of maturing shares, 165.				
12 loans cancelled by maturity, \$17,650.				

Profits Distributed	
<i>Serial Shares</i>	
First term, 1⅞%; second term, 1½%.	
<i>Matured and Paid-up Share Certificates</i>	
First term, 1½%; second term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**  
1,334 real estate loans (average, \$2,099 each; average rate 5.42%); 4%, \$63,537; 4½%, \$5,955; 5%, \$223,141; 5½%, \$2,508,083.  
Share loans (average rate 5%); 5%, \$14,530.  
Loans on certificates 5%, \$2,210.

Total Expenses for Year						
	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for	\$18,270.71	\$2,670.00	\$1,626.24	\$3,049.37	\$6,662.50	\$32,278.82
Cost per \$1,000 of assets	4.30	.63	.38	.72	1.57	7.60

\*Security Committee.

REVERE — REVERE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: First National Bank of Boston, 50 State Street, Boston)

Incorporated October 1, 1901. Began business October 14, 1901

Arno M. Bommer, *President*

Alpha J. Smart, *Treasurer*

Board of Directors: A. M. Bommer, S. J. Clarke, A. F. Cornell\*, A. H. Curtis\*, A. F. Gardella, D. C. Landry, J. M. Liset\*, T. J. McCarrick, J. F. Mulligan, H. L. Musgrave, G. M. Neily, F. E. Rowe, J. B. Shurtleff, A. J. Smart, E. A. Thayer, C. E. Thyng, A. C. Whelan.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1945

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$193,025 00	Dues capital pledged on real estate	
Direct reduction . . . .	449,355 97	loans . . . . .	\$101,491 00
Principal payments temporarily		Dues capital, all other . . . .	282,713 00
suspended . . . . .	2,268 69	Profits capital pledged on real estate	
Due from members		loans . . . . .	19,860 93
Insurance and taxes paid on		Profits capital, all other . . . .	42,509 70
mortgaged property . . . .	84 39	Matured share certificates . . . .	294,600 00
Loans on Shares		Paid-up share certificates . . . .	111,200 00
Serial shares . . . . .	725 00	Dividend savings accounts . . . .	145 84
Matured share certificates . . . .	400 00	Military share accounts . . . .	674 59
Bank building . . . . .	1 00	Suspended share accounts . . . .	158 51
Furniture and fixtures . . . . .	1 00	Matured share accounts . . . .	1,972 50
Share Insurance Fund . . . . .	1 00	Reserves	
Due from Cooperative Central		Guaranty fund . . . . .	48,498 64
Bank . . . . .	9,052 18	Surplus . . . . .	66,652 87
Federal Home Loan Bank stock . . . .	7,100 00	Dividends . . . . .	2,536 25
Investments		Credits of members not applied . . . .	7 75
Bonds and notes legal for reserve	217,700 00	Due on uncompleted loans . . . .	2,499 90
Cash and due from trust companies,		Reserve for taxes . . . . .	41,287 53
national banks and Federal Home		Other liabilities . . . . .	393 93
Loan Bank . . . . .	137,487 49		
Other assets . . . . .	1 22		
	\$1,017,202 94		\$1,017,202 94

Serial Shares

Issued during year . . . . .	1,802
Withdrawn during year . . . . .	413
Suspended, forfeited, and transferred to	
Military share account during year . . . .	10
Matured during year . . . . .	143
Shares in force . . . . .	7,238
Shares now pledged . . . . .	1,106
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1945	75	23	\$153	\$200 00
May, 1945	76	90	153	200 09
Aug., 1945	77	30	154	200 75
Holders of maturing shares, 18.				
3 loans cancelled by maturity, \$2,800.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

345 real estate loans (average, \$1,868 each; average rate 5.79%); 5½%, \$261,671; 6%, \$382,979. Share loans (average rate 5%); 5%, \$725. Loans on certificates 5%, \$400.

Total Expenses for Year

	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for . . . . .	\$5,063.06	\$218.85	\$569.20	\$661.82	\$1,442.10	\$7,955.03
Cost per \$1,000 of assets . . . . .	4.98	.21	.56	.66	1.41	7.82

Membership

Members . . . . .	1,123
Members who are borrowers . . . . .	350
Holders of:—	
Serial shares . . . . .	920
Matured share certificates . . . . .	217
Paid-up share certificates . . . . .	95

Profits Distributed

Serial Shares	
and Dividend Savings Accounts	
First term, ⅞%; second term, ⅞%; third term ⅞%; fourth term, ⅞%	
Matured and Paid-up Share Certificates	
First term, ⅞%; second term, ⅞%; third term, ⅞%; fourth term, ⅞%.	

\*Security Committee.



ROCKLAND — ROCKLAND CO-OPERATIVE BANK

Incorporated February 21, 1911. Began business March 9, 1911

Francis J. Geogan, *President* Charles J. Higgins, *Treasurer*

*Board of Directors:* F. S. Alger, S. W. Baker\*, C. S. Burrell, W. D. Coughlan, E. S. Damon\*, J. B. Estes\*, G. A. Gallagher, F. L. Gammon, F. J. Geogan, R. J. Geogan, C. J. Higgins, J. T. Higgins, M. W. Murrill, J. F. Shanahan, B. L. Stetson.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1945

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$494,400 00	Dues capital pledged on real estate	
Direct reduction . . . .	134,588 15	loans . . . . .	\$134,854 00
Common form . . . . .	8,550 00	Dues capital, all other . . . .	272,722 00
Dues payments temporarily sus-		Profits capital pledged on real estate	
pended . . . . .	3,850 00	loans . . . . .	25,083 22
Due from members		Profits capital, all other . . . .	33,413 47
Insurance and taxes paid on		Matured share certificates . . . .	343,200 00
mortgaged property . . . .	688 08	Dividend savings accounts . . . .	682 27
Loans on Shares		Military share accounts . . . .	526 51
Serial shares . . . . .	500 00	Suspended share accounts . . . .	220 34
Matured share certificates . . . .	1,005 00	Net undivided earnings . . . . .	5,377 10
Furniture and fixtures . . . . .	326 87	Reserves	
Share Insurance Fund . . . . .	4,923 53	Guaranty fund . . . . .	47,242 10
Due from Cooperative Central		Surplus . . . . .	33,420 57
Bank . . . . .	8,786 51	Credits of members not applied . . . .	1,243 41
Investments		Due on uncompleted loans . . . .	1,005 27
Bonds and notes legal for reserve	234,921 88	Reserve for taxes . . . . .	9,047 00
Cash and due from trust companies,		Other liabilities . . . . .	447 88
national banks and Federal Home			
Loan Bank . . . . .	15,813 72		
Other assets . . . . .	131 40		
	<u>\$908,485 14</u>		<u>\$908,485 14</u>

Serial Shares		Membership	
Issued during year . . . . .	1,417	Members . . . . .	1,015
Withdrawn during year . . . . .	767	Members who are borrowers . . . . .	371
Matured during year . . . . .	167	Holders of:—	
Shares in force . . . . .	7,997	Serial shares . . . . .	865
Shares now pledged . . . . .	2,659	Matured share certificates . . . . .	244
New series issued in March, September.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1944	45	109	\$154	\$200 45
June, 1945	46	58	154	200 39
Holders of maturing shares, 117.				
4 loans cancelled by maturity, \$3,600.				

Profits Distributed	
Serial Shares	
First term, 2%; second term, 2%.	
Matured Share Certificates	
and Dividend Savings Accounts	
First term, 1½%; second term, 1½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

366 real estate loans (average, \$1,752 each; average rate 5.42%); 5%, \$9,103; 5½%, \$632,285. Share loans (average rate 5.20%); 5%, \$400; 6%, \$100. Loans on certificates 5%, \$1,005.

Total Expenses for Year

	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for . . . . .	\$4,413.96	\$622.08	\$304.71	\$641.48	\$1,389.75	\$7,371.98
Cost per \$1,000 of assets . . . . .	4.86	.68	.34	.71	1.53	8.12

\*Security Committee.

# SALEM — THE ROGER CONANT CO-OPERATIVE BANK

Incorporated November 9, 1894. Began business November 13, 1894

Vincent S. Peterson, *President*

Ralph H. Porter, *Treasurer*

*Board of Directors:* J. N. Clark\*, W. J. Fowler, H. S. Lefavour\*, V. S. Peterson\*, R. H. Porter, M. J. Reardon, M. S. Smith, R. A. Stanley, M. L. Tierney, E. F. Woodman\*.

Regular meeting for receipt of moneys the second Tuesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1945

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$599,680 00	Dues capital pledged on real estate	
Direct reduction . . . . .	2,380 033 90	loans . . . . .	\$202,989 00
G. I. loans . . . . .	7,712 50	Dues capital, all other . . . . .	1,281,975 00
Common form . . . . .	24,140 00	Profits capital pledged on real estate	
Dues payments temporarily sus- pended . . . . .	3,150 00	loans . . . . .	40,507 06
Principal payments temporarily suspended . . . . .	66,404 77	Profits capital, all other . . . . .	231,613 31
Due from members		Matured share certificates . . . . .	1,349,800 00
Insurance and taxes paid on mortgaged property . . . . .	529 36	Paid-up share certificates . . . . .	410,600 00
Loans on Shares		Military share accounts . . . . .	14,493 14
Serial shares . . . . .	4,996 00	Suspended share accounts . . . . .	107 35
Matured share certificates . . . . .	1,493 00	Reserves	
Paid-up share certificates . . . . .	1,920 00	Guaranty fund . . . . .	179,589 00
Bank building . . . . .	50,000 00	Surplus . . . . .	176,486 87
Furniture and fixtures . . . . .	3,800 00	Other reserves . . . . .	20,000 00
Share Insurance Fund . . . . .	19,439 64	Notes payable . . . . .	40,000 00
Due from Cooperative Central Bank . . . . .	38,182 12	Dividends . . . . .	13,365 44
Federal Home Loan Bank stock . . . . .	28,800 00	Credits of members not applied . . . . .	1,374 59
Investments		Due on uncompleted loans . . . . .	17,285 72
Bonds and notes legal for reserve	640,000 00	Reserve for taxes . . . . .	50,024 01
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	159,147 30	Other liabilities . . . . .	213 46
Other assets . . . . .	995 36		
	<b>\$4,030,423 95</b>		<b>\$4,030,423 95</b>

Serial Shares	
Issued during year . . . . .	6,242
Withdrawn during year . . . . .	2,316
Suspended, forfeited, and transferred to Military share account during year . . . . .	105
Matured during year . . . . .	585
Shares in force . . . . .	28,687
Shares now pledged . . . . .	3,554
New series issued in February, May, August, November.	

Shares Matured During Year	
Date Series Shares Dues Paid Maturing Value	
Jan., 1945 100 104 \$149 \$200 64	
Apr., 1945 101 191 149 200 59	
July, 1945 102 188 149 200 60	
Oct., 1945 103 102 149 200 59	
Holders of maturing shares, 76.	
10 loans cancelled by maturity, \$13,370.	

Proportion of profits retained on voluntary withdrawals, none.

### Rates and Averages on Loans

1,086 real estate loans (average, \$2,837 each; average rate 5.30%); 4%, \$7,713; 5%, \$2,160,967; 6%, \$912,442.  
Share loans (average rate 5.70%) 5%, \$1,470; 6%, \$3,526.  
Loans on certificates 6%, \$3,413.

### Total Expenses for Year

	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for . . . . .	\$15,941.47	\$3,876.71	\$2,023 65	\$2,765.24	\$7,106.69	\$31,713.76
Cost per \$1,000 of assets . . . . .	3.95	.96	.50	.69	1.76	7.86

\*Security Committee.

### Membership

Members . . . . .	3,396
Members who are borrowers . . . . .	1,119
Holders of:—	
Serial shares . . . . .	2,612
Matured share certificates . . . . .	883
Paid-up share certificates . . . . .	292

### Profits Distributed

#### Serial Shares

First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

#### Matured and Paid-up Share Certificates

First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%

SALEM — SALEM CO-OPERATIVE BANK

Incorporated April 7, 1888. Began business April 13, 1888

Ernest P. Lane, *President* Wilfred W. Brouillette, *Assistant Treasurer* Norman U. Armour, *Treasurer*  
*Board of Directors:* N. U. Armour\*, J. C. Brown, W. E. Curtis\*, F. A. Gallagher, J. A. Johnson,  
E. P. Lane\*, H. G. Macomber, A. F. Smith\*, C. C. Tuttle, F. W. Waite\*.

Regular meeting for receipt of moneys the second Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1945

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$798,950 00	Dues capital pledged on real estate	
Direct reduction . . . .	2,530,489 93	loans . . . . .	\$303,856 00
G. I. loans . . . . .	7,425 73	Dues capital, all other . . . .	1,499,052 00
Common form . . . . .	15,400 00	Profits capital pledged on real estate	
Dues payments temporarily sus- pended . . . . .	9,550 00	loans . . . . .	88,284 99
Principal payments temporarily suspended . . . . .	43,046 31	Profits capital, all other . . . .	198,164 21
Loans on Shares		Matured share certificates . . .	1,504,200 00
Serial shares . . . . .	12,860 00	Paid-up share certificates . . .	336,600 00
Matured share certificates . . .	3,030 00	Military share accounts . . . .	3,193 79
Paid-up share certificates . . .	2,460 00	Suspended share accounts . . .	2,148 66
Bank building . . . . .	35,554 00	Net undivided earnings . . . .	10,558 84
Furniture and fixtures . . . .	3,645 45	Reserves	
Share Insurance Fund . . . . .	7,056 06	Guaranty fund . . . . .	241,768 55
Due from Cooperative Central Bank . . . . .	41,329 09	Surplus . . . . .	125,992 39
Federal Home Loan Bank stock .	32,000 00	Credits of members not applied .	272 36
Investments		Due on uncompleted loans . . .	295 00
Bonds and notes legal for reserve	560,000 00	Reserve for taxes . . . . .	27,401 42
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	239,266 34	Other liabilities . . . . .	274 70
	<u>\$4,342,062 91</u>		<u>\$4,342,062 91</u>

Serial Shares	
Issued during year . . . . .	5,357
Withdrawn during year . . . . .	2,604
Suspended, forfeited, and transferred to Military share account during year . .	32
Matured during year . . . . .	829
Shares in force . . . . .	31,902
Shares now pledged . . . . .	4,636
New series issued in January, April July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1945	102	273	\$154	\$200 70
Apr., 1945	103	210	154	200 66
July, 1945	104	134	154	200 41
Oct., 1945	105	212	154	200 16
Holders of maturing shares, 120.				
7 loans cancelled by maturity, \$3,155.				

Membership	
Members . . . . .	3,842
Members who are borrowers . . . .	1,132
Holders of:—	
Serial shares . . . . .	3,334
Matured share certificates . . . .	1,001
Paid-up share certificates . . . . .	275

Profits Distributed	
Serial Shares	
First term, 1%; second term, 1%; third term, 7/8%; fourth term, 7/8%	
Matured and Paid-up Share Certificates	
First term, 3/4%; second term, 3/4%; third term, 5/8%; fourth term, 5/8%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans  
1,068 real estate loans (average, \$3,188 each; average rate 5%); 5%, \$3,404,862.  
Share loans (average rate 5%); 5%, \$12,860.  
Loans on certificates 5%, \$5,490.

Total Expenses for Year						
	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for . . . . .	\$18,382.55	\$6,846.40	\$2,902.83	\$3,031.48	\$8,214.72	\$39,377.98
Cost per \$1,000 of assets . . . .	4.23	1.57	.67	.67	1.89	9.03

\*Security Committee.



# SANDWICH — SANDWICH CO-OPERATIVE BANK

Other authorized locations for receipt of moneys: Barnstable County National Bank, Hyannis; Office of L. A. Law, Provincetown)

Incorporated October 1, 1885. Began business December 15, 1885

Harold W. Williams, *President*

Camilla A. Williams, *Treasurer*

*Board of Directors:* G. S. Bearse, E. S. Bradford\*, J. F. Carleton, T. F. Kelleher\*, J. T. Liberty\*, J. W. Liberty\*, W. E. C. Perry\*, R. B. Simpson, O. L. Small, C. A. Williams, E. H. Williams\*, H. W. Williams\*.

Regular meeting for receipt of moneys the third Tuesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1945

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$418,600 00	Dues capital pledged on real estate	
Direct reduction . . . .	1,095,445 60	loans . . . .	\$166,956 00
G. I. loans . . . .	2,938 63	Dues capital, all other . . . .	404,185 00
Common form . . . .	19,125 00	Profits capital pledged on real estate	
Dues payments temporarily sus-		loans . . . .	24,511 26
pended . . . .	15,950 00	Profits capital, all other . . . .	61,282 00
Principal payments temporarily		Matured share certificates . . . .	648,600 00
suspended . . . .	33,558 49	Paid-up share certificates . . . .	695,200 00
Due from members		Suspended share accounts . . . .	923 05
Insurance and taxes paid on		Reserves	
mortgaged property . . . .	61 20	Guaranty fund . . . .	95,104 99
Loans on Shares		Surplus . . . .	40,878 71
Serial shares . . . .	1,750 00	Dividends . . . .	10,078 50
Paid-up share certificates . . . .	2,150 00	Credits of members not applied . . . .	1,698 22
Bank building . . . .	17,400 00	Due on uncompleted loans . . . .	10,836 79
Furniture and fixtures . . . .	500 00	Reserve for taxes . . . .	52,308 50
Share Insurance Fund . . . .	8,629 69	Other liabilities . . . .	1,394 33
Due from Cooperative Central			
Bank . . . .	18,705 95		
Federal Home Loan Bank stock . . . .	13,500 00		
Investments			
Bonds and notes legal for reserve	389,500 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . .	174,851 75		
Other assets . . . .	1,291 04		
	<u>\$2,213,957 35</u>		<u>\$2,213,957 35</u>

Serial Shares		Membership	
Issued during year . . . .	2,023	Members . . . .	1,925
Withdrawn during year . . . .	1,377	Members who are borrowers . . . .	802
Matured during year . . . .	400	Holders of:—	
Shares in force . . . .	9,233	Serial shares . . . .	1,303
Shares now pledged . . . .	2,418	Matured share certificates . . . .	419
New series issued in February, May, August,		Paid-up share certificates . . . .	418
November.			

Shares Matured During Year		Profits Distributed	
		Serial Shares	
Date Series Shares Dues Paid Maturing Value		First term, 7/8%; second term, 7/8%; third term 7/8%;	
Jan., 1945 93 289 \$158 \$200 35		fourth term, 7/8%	
July, 1945 94 111 158 200 37		Matured and Paid-up Share Certificates	
Holders of maturing shares, 43.		First term, 3/4%; second term, 3/4%; third term, 3/4%;	
4 loans cancelled by maturity, \$6,800.		fourth term, 3/4%	

Proportion of profits retained on voluntary withdrawals, none.

## Rates and Averages on Loans

806 real estate loans (average, \$1,967 each; average rate 6%); 4%, \$3,722; 5½%, \$600; 6%, \$1,570,595; 6¾%, \$1,850; 6½%, \$8,850.  
Share loans (average rate 6%); 6%, \$1,750.  
Loans on certificates 6%, \$2,150.

## Total Expenses for Year

	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for . . . .	\$9,064.61	\$2,902.17	\$2,455.26	\$1,304.28	\$7,149.79	\$22,876.11
Cost per \$1,000 of assets	4.09	1.31	1.11	.59	3.23	10.33

\*Security Committee.

**SAUGUS — SAUGUS CO-OPERATIVE BANK**  
(Other authorized location for receipt of moneys: Town Hall, Saugus)

Incorporated March 31, 1911. Began business May 10, 1911

Harold W. Dyer, *President*

Horace C. Ramsdell, *Treasurer*

*Board of Directors:* J. B. Allen\*, J. G. Bryer, G. C. Cronin, H. W. Dyer\*, F. J. England, L. C. Furbush, G. L. Little\*, K. F. McCully, H. E. Parker, H. A. B. Peckham, J. A. Raddin\*, H. C. Ramsdell\*, W. E. Snow.

Regular meeting for receipt of moneys the second Wednesday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1945**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$205,825 00	Dues capital pledged on real estate	
Direct reduction . . . .	745,001 10	loans . . . . .	\$90,398 00
G. I. loans . . . . .	5,789 32	Dues capital, all other . . . .	266,844 00
F. H. A., Title II . . . .	28,298 66	Profits capital pledged on real estate	
Dues payments temporarily sus-		loans . . . . .	21,437 64
pended . . . . .	1,700 00	Profits capital, all other . . . .	37,329 62
Principal payments temporarily		Matured share certificates . . .	426,000 00
suspended . . . . .	10,626 37	Paid-up share certificates . . .	220,200 00
Due from members		Suspended share accounts . . .	134 00
Insurance and taxes paid on		Reserves	
mortgaged property . . . .	1,486 70	Guaranty fund . . . . .	39,493 05
Loans on Shares		Surplus . . . . .	45,437 92
Serial shares . . . . .	500 00	Dividends . . . . .	12,866 00
Matured share certificates . .	909 00	Credits of members not applied .	251 58
Paid-up share certificates . . .	300 00	Due on uncompleted loans . . .	275 00
Share Insurance Fund . . . .	5,391 31	Reserve for taxes . . . . .	47,528 38
Due from Cooperative Central		Other liabilities . . . . .	321 48
Bank . . . . .	11,366 24		
Federal Home Loan Bank stock .	8,600 00		
Investments			
Bonds and notes legal for reserve	108,000 00		
Bonds and notes not legal for			
reserve . . . . .	3,150 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . . .	71,572 97		
	<u>\$1,208,516 67</u>		<u>\$1,208,516 67</u>

Serial Shares		Membership	
Issued during year . . . . .	1,415	Members . . . . .	1,162
Withdrawn during year . . . .	528	Members who are borrowers . . .	439
Matured during year . . . . .	203	Holders of:—	
Shares in force . . . . .	6,342	Serial shares . . . . .	774
Shares now pledged . . . . .	1,071	Matured share certificates . . .	316
New series issued in May, November.		Paid-up share certificates . . . .	148

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1945	43	93	\$153	\$200 57
Aug., 1945	44	110	153	200 35
Holders of maturing shares, 22.				
5 loans cancelled by maturity, \$11,500.				

Profits Distributed	
<i>Serial Shares</i>	
<i>Matured and Paid-up Share Certificates</i>	
First term, 2%; second term, 2%.	

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**  
455 real estate loans (average, \$2,192 each; average rate 5.51%); 4%, \$10,915; 5%, \$28,299; 5½%, \$879,026; 6%, \$79,000.  
Share loans (average rate 6%); 6%, \$500.  
Loans on certificates 5%, \$1,209.

Total Expenses for Year		Share Insurance Fund		Other Expenses		Total
Amount paid for	Salaries	Rent	Advertising	Annual Assessment		
Cost per \$1,000 of assets	\$5,557.42	\$581.76	\$58.34	\$804.82	\$2,077.97	\$9,080.31
	4.60	.48	.05	.67	1.72	7.52

\*Security Committee.

SCITUATE — SCITUATE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: First National Bank of Boston, 52 Temple Place, Boston)

Incorporated March 29, 1928. Began business April 10, 1928

William B. James, *President* Everett L. Crowell, *Treasurer*

Board of Directors: S. A. Agnew, C. A. Brown, P. F. Burke, E. L. Crowell, H. A. Delano\*, B. M. Feinberg, Ignatius Francis, W. B. James\*, H. A. Litchfield\*, E. B. Page.

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1945

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$535,400 00	Dues capital pledged on real estate	
Direct reduction . . . .	199,989 96	loans . . . . .	\$112,289 00
Mortgages converted . . . .	2,600 00	Dues capital, all other . . . .	242,054 00
Dues payments temporarily sus- pended . . . . .	5,550 00	Profits capital pledged on real estate	
Principal payments temporarily suspended . . . . .	2,056 68	loans . . . . .	12,559 33
Loans on Shares		Profits capital, all other . . . .	34,894 03
Serial shares . . . . .	275 00	Matured share certificates . . . .	236,800 00
Furniture and fixtures . . . .	229 40	Paid-up share certificates . . . .	140,200 00
Share Insurance Fund . . . .	3,718 62	Suspended share accounts . . . .	147 42
Due from Cooperative Central Bank . . . . .	8,165 65	Net undivided earnings . . . .	2,402 35
Investments		Reserves	
Bonds and notes legal for reserve	40,958 00	Guaranty fund . . . . .	14,308 29
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	68,150 00	Surplus . . . . .	33,519 72
Other assets . . . . .	7,412 39	Notes payable . . . . .	30,000 00
		Credits of members not applied . .	1,418 42
		Due on uncompleted loans . . . .	4,071 82
		Reserve for taxes . . . . .	8,454 02
		Other liabilities . . . . .	1,387 30
	\$874,505 70		\$874,505 70

Serial Shares	
Issued during year . . . . .	2,923
Withdrawn during year . . . . .	1,555
Suspended, forfeited, and transferred to Military share account during year . .	1
Matured during year . . . . .	96
Shares in force . . . . .	8,968
Shares now pledged . . . . .	2,872
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1945	17	60	\$153	\$200 23
Apr., 1945	18	20	153	200 12
July, 1945	19	16	153	200 05

Holders of maturing shares, 7.  
2 loans cancelled by maturity, \$2,055.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

311 real estate loans (average, \$2,397 each; average rate 5.47%); 5%, \$36,750; 5½%, \$706,247; 6%, \$2,600  
Share loans (average rate 6%); 6%, \$275.

Total Expenses for Year

	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for . . . . .	\$4,578.19	\$375.37	\$158.64	\$598.19	\$1,650.44	\$7,360.83
Cost per \$1,000 of assets . . . . .	5.24	.43	.18	.68	1.89	8.42

\*Security Committee.



## SHARON — THE SHARON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: National Shawmut Bank, 179 Summer Street and  
148 State Street, Boston)

Incorporated January 19, 1912. Began business February 12, 1912

William B. Brigham, *President*

V. Belle Winchester, *Acting Treasurer*

*Board of Directors:* John Ballantyne, W. B. Brigham, F. V. Brittain\*, W. E. Clark, D. P. Colburn,  
W. G. Darrow, G. C. Derry, J. J. Fox, George Hall\*, A. C. Kellogg, C. N. Merrill, A. W. Nelson,  
A. H. Urann\*, R. L. Whitcomb.

Regular meeting for receipt of moneys the third Monday of each month.

### STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1945

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$194,885 00	Dues capital pledged on real estate	
Direct reduction . . . . .	665,730 83	loans . . . . .	\$73,043 00
G. I. loans . . . . .	8,415 08	Dues capital, all other . . . . .	350,822 00
Common form . . . . .	2,500 00	Profits capital pledged on real estate	
Dues payments temporarily sus- pended . . . . .	2,150 00	loans . . . . .	12,439 38
Loans on Shares		Profits capital, all other . . . . .	55,236 57
Serial shares . . . . .	28,670 00	Matured share certificates . . . . .	402,800 00
Matured share certificates . . . . .	1,100 00	Paid-up share certificates . . . . .	111,200 00
Paid-up share certificates . . . . .	1,700 00	Dividend savings accounts . . . . .	9 07
Bank building . . . . .	5,750 00	Suspended share accounts . . . . .	5 16
Share Insurance Fund . . . . .	1 00	Reserves	
Due from Cooperative Central Bank . . . . .	11,121 84	Guaranty fund . . . . .	50,091 99
Federal Home Loan Bank stock . . . . .	8,200 00	Surplus . . . . .	62,958 33
Investments		Dividends . . . . .	3,855 07
Bonds and notes legal for reserve	180,952 00	Credits of members not applied . . . . .	428 91
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	29,586 57	Due on uncompleted loans . . . . .	4,776 52
Other assets . . . . .	1 00	Reserve for taxes . . . . .	12,859 44
		Other liabilities . . . . .	237 88
	<u>\$1,140,763 32</u>		<u>\$1,140,763 32</u>

Serial Shares	
Issued during year . . . . .	1,910
Withdrawn during year . . . . .	1,465
Matured during year . . . . .	261
Shares in force . . . . .	8,213
Shares now pledged . . . . .	1,319
New series issued in February, May, August, November.	

Membership	
Members . . . . .	1,069
Members who are borrowers . . . . .	355
Holders of:—	
Serial shares . . . . .	847
Matured share certificates . . . . .	284
Paid-up share certificates . . . . .	80

### Profits Distributed

#### Serial Shares

First term, 1%; second term, 1%; third term, 1%;  
fourth term, 1%.

#### Matured and Paid-up Share Certificates

First term,  $\frac{3}{4}\%$ ; second term,  $\frac{3}{4}\%$ ; third term,  $\frac{3}{4}\%$ ;  
fourth term,  $\frac{3}{4}\%$ .

#### Dividend Savings Accounts

Second term,  $\frac{3}{4}\%$ ; third term,  $\frac{3}{4}\%$ ; fourth term,  
 $\frac{3}{4}\%$ .

### Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1944	81	52	\$153	\$200 27
Feb., 1945	82	39	153	200 09
May, 1945	83	93	154	200 97
Aug., 1945	84	77	154	200 89

Holders of maturing shares, 37.

Proportion of profits retained on voluntary withdrawals, none.

### Rates and Averages on Loans

345 real estate loans (average, \$2,532 each; average rate 5.48%); 4%, \$8,415; 5½%, \$865,265.

Share loans (average rate 5.50%); 5½%, \$28,670.

Loans on certificates 5½%, \$2,800.

### Total Expenses for Year

	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for . . . . .	\$5,275.01	\$734.26	\$292.53	\$819.34	\$1,989.36	\$9,110.50
Cost per \$1,000 of assets . . . . .	4.63	.64	.26	.72	1.74	7.99

\*Security Committee.

SHIRLEY — SHIRLEY CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Residence of Doris C. Staveley, Littleton; Store, George S. Webber, West Groton; Room 8, Savings Bank Building, Ayer)

Incorporated December 27, 1907. Began business January 1, 1908

Roy O. Hatch, President Frederick H. Fowler, Treasurer  
Harvey Q. McCollester, Assistant Treasurer

Board of Directors: A. L. Annis, L. H. Bradford, C. E. Brown, F. H. Fowler\*, V. H. Griffin, A. B. Hartford\*, R. O. Hatch, W. E. Hicks, R. G. Hillman, R. H. J. Holden, G. R. Hooper, H. Q. McCollester\*, Wojcieh Westowski, R. S. Wheeler, (one vacancy).

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1945

Assets

Loans on real estate	
Cooperative form	\$556,570 00
Due from members	
Insurance and taxes paid on mortgaged property	549 70
Loans on Shares	
Serial shares	1,295 00
Matured share certificates	1,425 00
Paid-up share certificates	425 00
Share Insurance Fund	2,265 60
Due from Cooperative Central Bank	5,769 23
Investments	
Bonds and notes legal for reserve	41,150 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	42,523 29
Other assets	68 94
	<u>\$652,041 76</u>

Serial Shares

Issued during year	1,570
Withdrawn during year	580
Suspended, forfeited, and transferred to Military share account during year	75
Matured during year	61
Shares in force	5,525
Shares now pledged	2,990
New series issued in January, April, July, October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1944	81	26	\$154	\$200 44
Feb., 1945	82	7	154	200 54
May, 1945	83	9	154	200 43
Aug., 1945	84	19	154	200 67

Holders of maturing shares, 10.  
3 loans cancelled by maturity, \$1,900.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

287 real estate loans (average, \$1,939 each; average rate 6%); 6%, \$556,570.  
Share loans (average rate 6%); 6%, \$1,295.  
Loans on certificates 6%, \$1,850.

Total Expenses for Year

	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for	\$3,013.31	\$458.00	\$49.75	\$415.85	\$715.86	\$4,652.77
Cost per \$1,000 of assets	4.62	.70	.07	.64	1.10	7.13

\*Security Committee.

Liabilities

Capital	
Dues capital pledged on real estate loans	\$121,433 00
Dues capital, all other	121,056 00
Profits capital pledged on real estate loans	14,761 06
Profits capital, all other	18,446 07
Matured share certificates	162,400 00
Paid-up share certificates	146,200 00
Dividend savings accounts	1,752 18
Military share accounts	13,801 34
Net undivided earnings	1,829 90
Reserves	
Guaranty fund	14,681 27
Surplus	33,972 68
Credits of members not applied	247 26
Due on uncompleted loans	1,400 00
Other liabilities	61 00
	<u>\$652,041 76</u>

Membership

Members	645
Members who are borrowers	297
Holders of:—	
Serial shares	482
Matured share certificates	101
Paid-up share certificates	124

Profits Distributed

Serial Shares

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Matured and Paid-up Share Certificates and Dividend Savings Accounts

First term, 7⁄8%; second term, 7⁄8%; third term 7⁄8%; fourth term, 7⁄8%.

SOMERVILLE — CENTRAL CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Somerville Trust Company, 338 Broadway; Somerville National Bank, 15 Bow Street; First National Bank of Boston, 88 Summer Street, Boston)

Incorporated January 15, 1915. Began business February 1, 1915

Charles E. Mongan, *President* Margaret E. McGurl, *Assistant Treasurer* John J. Keefe, *Treasurer*

*Board of Directors:* W. G. Cheever\*, M. J. Coyne, L. C. Donahue, W. J. Donovan, J. P. Heffernan\*, R. E. Keating, J. J. Keefe\*, J. D. Kelley\*, A. B. Mahoney, J. F. McGann, C. E. Mongan\*, J. J. Murphy, E. H. Robbins.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1945

Assets	Liabilities
Loans on real estate	Capital
Cooperative form . . . . .	Dues capital pledged on real estate
Direct reduction . . . . .	loans . . . . .
G. I. loans . . . . .	Dues capital, all other . . . . .
F. H. A., Title II . . . . .	Profits capital pledged on real estate
Common form . . . . .	loans . . . . .
Mortgages converted . . . . .	Profits capital, all other . . . . .
Dues payments temporarily sus- . . . . .	Matured share certificates . . . . .
pended . . . . .	Paid-up share certificates . . . . .
Due from members . . . . .	Military share accounts . . . . .
Insurance and taxes paid on . . . . .	Suspended share accounts . . . . .
mortgaged property . . . . .	Reserves
Loans on Shares . . . . .	Guaranty fund . . . . .
Serial shares . . . . .	Surplus . . . . .
Matured share certificates . . . . .	Other reserves . . . . .
Real estate held . . . . .	Dividends . . . . .
Real estate by foreclosure, etc. . . . .	Credits of members not applied . . . . .
Real estate owned . . . . .	Reserve for taxes . . . . .
Share Insurance Fund . . . . .	Other liabilities . . . . .
Due from Cooperative Central . . . . .	
Bank . . . . .	
Investments . . . . .	
Bonds and notes legal for reserve . . . . .	
Cash and due from trust companies, . . . . .	
national banks and Federal Home . . . . .	
Loan Bank . . . . .	
Other assets . . . . .	
\$973,132 28	\$973,132 28

Serial Shares	Membership
Issued during year . . . . .	Members . . . . .
Withdrawn during year . . . . .	Members who are borrowers . . . . .
Matured during year . . . . .	Holder of:—
Shares in force . . . . .	Serial shares . . . . .
Shares now pledged . . . . .	Matured share certificates . . . . .
New series issued in February, May, August, . . . . .	Paid-up share certificates . . . . .
November.	

Shares Matured During Year	Profits Distributed
	Serial Shares
Date Series Shares Dues Paid Maturing Value	First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.
Dec., 1944 67 42 \$160 \$200 03	
Mar., 1945 68 23 161 200 73	
June, 1945 69 75 161 200 43	Matured and Paid-up Share Certificates
Oct., 1945 70 30 161 200 69	First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.
Holder of maturing shares, 20.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

242 real estate loans (average, \$3,208 each; average rate 5.21%); 4%, \$16,393; 4½%, \$4,982; 5%, \$379,040; 5½%, \$375,856.  
Share loans (average rate 5.50%); 5½%, \$1,105.  
Loans on certificates 5½%, \$520.

Total Expenses for Year

				Share Insurance		
	Salaries	Rent	Advertising	Fund	Other	Total
Amount paid for .	\$5,685.78	\$922.13	\$51.00	Annual Assessment	Expenses	
Cost per \$1,000 of assets	5.08	.94	.05	\$769.76	\$2,008.28	\$9,436.95
				.79	2.06	8.92

\*Security Committee.



SOMERVILLE — SOMERVILLE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Somerville Trust Company, 338 Broadway;  
First National Bank of Boston, 88 Summer Street, Boston)

Incorporated May 4, 1880. Began business June 7, 1880

R. Garfield Fralick, *President* Etta F. Smith, *Assistant Treasurer* Willard T. Crossman, *Treasurer*

*Board of Directors:* F. C. Babcock, A. W. Blake, L. M. Conwell, W. T. Crossman, R. G. Fralick\*,  
H. A. Hall, C. I. Horton, W. S. Howe, C. M. Hutchins, R. W. Place, W. M. Snow\*, Harry  
Van Iderstine\*, J. M. Webster, L. R. Wentworth.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1945

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$964,650 00	Dues capital pledged on real estate	
Direct reduction . . . .	343,650 24	loans . . . . .	\$351,295 00
Common form . . . . .	29,545 04	Dues capital, all other . . . .	608,600 00
Mortgages converted . . . .	20,500 00	Profits capital pledged on real estate	
Dues payments temporarily sus-		loans . . . . .	48,574 08
pended . . . . .	7,800 00	Profits capital, all other . . . .	93,941 52
Due from members		Matured share certificates . . . .	722,400 00
Insurance and taxes paid on		Paid-up share certificates . . . .	223,800 00
mortgaged property . . . .	1,029 28	Military share accounts . . . .	1,945 82
Uncollected charges . . . .	316 21	Suspended share accounts . . . .	1,065 45
Loans on Shares		Net undivided earnings . . . .	5,975 09
Serial shares . . . . .	5,190 00	Reserves	
Matured share certificates . . . .	2,690 00	Guaranty fund . . . . .	26,853 45
Share Insurance Fund . . . . .	20,448 69	Surplus . . . . .	45,170 86
Due from Cooperative Central		Due on uncompleted loans . . . .	635 10
Bank . . . . .	20,201 27	Reserve for taxes . . . . .	9,352 40
Federal Home Loan Bank stock . .	11,900 00	Other liabilities . . . . .	576 10
Investments			
Bonds and notes legal for reserve	550,400 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . . .	161,762 04		
Other assets . . . . .	102 10		
	<u>\$2,140,184 87</u>		<u>\$2,140,184 87</u>

Serial Shares				
Issued during year . . . . .	2,178			
Withdrawn during year . . . . .	1,515			
Suspended, forfeited, and transferred to				
Military share account during year . . . .	5			
Matured during year . . . . .	482			
Shares in force . . . . .	14,672			
Shares now pledged . . . . .	5,151			
New series issued in January, April, July,				
October.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1944	127	198	\$157	\$200 22
Feb., 1945	128	130	157	200 03
May, 1945	129	120	158	200 60
Aug., 1945	130	34	158	200 21
Holders of maturing shares, 60.				
12 loans cancelled by maturity, \$25,440.				

Proportion of profits retained on voluntary withdrawals, on series less than 4 years old; ½ of last dividend; on series from 4 to 8 year old; 1/3 of last dividend; after 8 years, none.

Rates and Averages on Loans

642 *real estate loans* (average, \$2,127 each; average rate 5.48%); 5%, \$62,948; 5½%, \$1,299,792; 6%, \$3,405.  
*Share loans* (average rate 5%); 5%, \$5,190.  
*Loans on certificates* 5%, \$2,690.

Total Expenses for Year

	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for . . . . .	\$8,191.01	\$3,282.18	\$392.52	\$1,644.11	\$3,087.55	\$16,597.37
Cost per \$1,000 of assets . . . .	3.83	1.53	.18	.77	1.44	7.75

\*Security Committee.

**SOUTHBIDGE — THE SOUTHBIDGE CO-OPERATIVE BANK**

Incorporated March 8, 1910. Began business April 7, 1910

Henry B. Montague, *President*

Alfred Dumas, *Treasurer*

Rita L. Lavalley, *Assistant Treasurer*

*Board of Directors:* J. L. Berthiaume\*, F. A. Bouvier, M. B. Clemence, E. L. Coderre, J. E. Demers, Alfred Dumas, J. C. Gabree, J. V. Laughnane\*, Arthur LeDoux, David Lenti\*, H. B. Montague, O. J. Paquette, Jr., William Richard, A. A. Roy.

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1945

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$1,618,650 00	Dues capital pledged on real estate	
Direct reduction . . . .	228,673 50	loans . . . .	\$524,598 00
Common form . . . .	100 00	Dues capital, all other . . . .	976,822 00
Due from members		Profits capital pledged on real estate	
Insurance and taxes paid on		loans . . . .	77,378 89
mortgaged property . . . .	57 96	Profits capital, all other . . . .	149,408 64
Loans on Shares		Matured share certificates . . . .	630,800 00
Serial shares . . . .	9,230 00	Paid-up share certificates . . . .	249,400 00
Matured share certificates . . . .	1,810 00	Suspended share accounts . . . .	10 00
Paid-up share certificates . . . .	1,290 00	Net undivided earnings . . . .	9,459 05
Furniture and fixtures . . . .	1 00	Reserves	
Share Insurance Fund . . . .	6,169 38	Guaranty fund . . . .	93,220 32
Due from Cooperative Central		Surplus . . . .	199,128 49
Bank . . . .	28,232 62	Credits of members not applied . . . .	2,561 98
Federal Home Loan Bank stock . . . .	15,800 00	Due on uncompleted loans . . . .	2,560 00
Investments		Reserve for taxes . . . .	2,262 93
Bonds and notes legal for reserve	821,600 00	Other liabilities . . . .	177 84
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . .	186,173 68		
	<b>\$2,917,788 14</b>		<b>\$2,917,788 14</b>

Serial Shares					
Issued during year	.	.	.	.	3,218
Withdrawn during year	.	.	.	.	4,189
Matured during year	.	.	.	.	491
Shares in force	.	.	.	.	23,743
Shares now pledged	.	.	.	.	8,834
New series issued in	January,	April,	July,		
October,					

Membership		
Members	.	2,577
Members who are borrowers	.	775
Holders of:—		
Serial shares	.	2,115
Matured share certificates	.	468
Paid-up share certificates	.	228

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1944	53	151	\$152	\$200 08
Mar., 1945	54	98	153	200 72
June, 1945	55	121	153	200 26
Oct., 1945	56	121	153	200 47

Holders of maturing shares, 71.

6 loans cancelled by maturity, \$13,400.

Proportion of profits retained on voluntary withdrawals, none.

### Rates and Averages on Loans

742 *real estate loans* (average, \$2,490 each; average rate 5%): 5%, \$1,847.324; 6%, \$100.

Share loans (average rate 5%); 5%, \$9,230.

Loans on certificates 5%, \$3,100.

### Total Expenses for Year

				Share Insurance Fund	Other	
	Salaries	Rent	Advertising	Annual Assessment	Expenses	Total
Amount paid for .	\$7,267.80	\$1,638.95	\$710.59	\$2,026.66	\$2,963.31	\$14,607.31
Cost per \$1,000 of assets	2.49	.56	.24	.69	1.02	5.00

\*Security Committee.

SPRINGFIELD — HIGHLAND CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 36 Oak Street, Indian Orchard; 114 State Street, Springfield)

Incorporated June 12, 1920. Began business July 6, 1920

Walter L. Spaulding, *President* Herman C. Heiden, *Treasurer*  
*Board of Directors:* E. W. Carman, B. E. Dibble, C. H. Gardner, H. C. Heiden\*, J. R. Morrissey\*, Carlos Ruggles, Jr., W. J. Schlatter\*, W. L. Spaulding.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1945

Assets			Liabilities		
Loans on real estate			Capital		
Cooperative form	.	\$70,850 00	Dues capital pledged on real estate		
Direct reduction	.	462,202 82	loans	.	\$29,955 00
Principal payments temporarily suspended	.	11,428 53	Dues capital, all other	.	198,827 00
Due from members			Profits capital pledged on real estate		
Uncollected charges	.	36 60	loans	.	3,671 45
Loans on Shares			Profits capital, all other	.	20,350 97
Serial shares	.	200 00	Matured share certificates	.	213,200 00
Matured share certificates	.	90 00	Paid-up share certificates	.	237,800 00
Real estate held			Military share accounts	.	189 75
Real estate by foreclosure, etc.	.	1 00	Suspended share accounts	.	134 50
Share Insurance Fund	.	2,977 98	Net undivided earnings	.	2,628 35
Due from Cooperative Central Bank	.	6,514 61	Reserves		
Federal Home Loan Bank stock	.	4,600 00	Guaranty fund	.	14,773 43
Investments			Surplus	.	14,564 63
Bonds and notes legal for reserve	.	157,000 00	Credits of members not applied	.	249 31
Cash and due from trust companies, national banks and Federal Home Loan Bank	.	22,028 22	Due on uncompleted loans	.	2,500 00
Other assets	.	1,103 37	Other liabilities	.	188 74
\$739,033 13			\$739,033 13		

Serial Shares		
Issued during year	.	1,058
Withdrawn during year	.	688
Suspended, forfeited, and transferred to		
Military share account during year	.	5
Matured during year	.	82
Shares in force	.	4,625
Shares now pledged	.	404
New series issued in January, April, July, October.		

Membership		
Members	.	827
Members who are borrowers	.	234
Holders of:—		
Serial shares	.	626
Matured share certificates	.	169
Paid-up share certificates	.	187

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1944	45	16	\$161	\$200 21
Mar., 1945	46	29	161	200 00
June, 1945	47	12	162	200 75
Sept., 1945	48	25	162	200 50
Holders of maturing shares, 13.				
2 loans cancelled by maturity, \$4,800.				

Profits Distributed		
Serial Shares		
Matured and Paid-up Share Certificates		
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.		

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

230 real estate loans (average, \$2,367 each; average rate 5.46%); 5%, \$42,339; 5½%, \$502,142.  
Share loans (average rate 6%); 6%, \$200.  
Loans on certificates 6%, \$90.

Total Expenses for Year

	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for	\$3,419.78	\$1,217.51	\$165.67	\$476.88	\$1,867.77	\$7,147.61
Cost per \$1,000 of assets	4.63	1.65	.22	.64	2.53	9.67

\*Security Committee.



# SPRINGFIELD — SPRINGFIELD CO-OPERATIVE BANK

Incorporated April 13, 1882. Began business May 9, 1882

Arthur C. Wentworth, *President* Eva Anderson, *Assistant Treasurer* James L. Patterson, *Treasurer*  
*Board of Directors:* B. A. Adams, R. R. Emerson, H. B. Hopson, W. F. Hoye, A. L. Janes, H. A. Noble, J. L. Patterson\*, E. J. Ruxton, H. L. Sprague\*, E. H. Thomson. A. C. Wentworth\*, J. O. Young\*.

Regular meeting for receipt of moneys the second Tuesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1945

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$401,250 00	Dues capital pledged on real estate	
Direct reduction . . . .	2,216,680 10	loans . . . .	\$213,203 00
G. I. loans . . . .	31,231 27	Dues capital, all other . . . .	1,818,781 00
F. H. A., Title II . . . .	1,487 82	Profits capital pledged on real estate	
Common form . . . .	23,526 29	loans . . . .	35,160 74
Mortgages converted . . . .	1,625 00	Profits capital, all other . . . .	236,478 57
Dues payments temporarily sus- pended . . . .	300 00	Matured share certificates . . . .	1,710,200 00
Principal payments temporarily suspended . . . .	30,790 69	Paid-up share certificates . . . .	183,600 00
Assigned mortgages . . . .	4,165 95	Suspended share accounts . . . .	36 00
Due from members		Reserves	
Insurance and taxes paid on mortgaged property . . . .	693 12	Guaranty fund . . . .	226,735 62
Uncollected charges . . . .	151 82	Surplus . . . .	138,642 43
Loans on Shares		Dividends . . . .	27,955 00
Serial shares . . . .	19,400 00	Credits of members not applied . . . .	336 90
Matured share certificates . . . .	5,670 00	Due on uncompleted loans . . . .	9,196 69
Paid-up share certificates . . . .	250 00	Reserve for taxes . . . .	122 59
Bank building . . . .	86,000 00	Other liabilities . . . .	100 82
Share Insurance Fund . . . .	23,558 39		
Due from Cooperative Central Bank . . . .	44,573 41		
Federal Home Loan Bank stock . . . .	25,200 00		
Investments			
Bonds and notes legal for reserve	1,568,500 00		
Bonds and notes not legal for reserve . . . .	5,850 00		
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . .	99,985 76		
Other assets . . . .	9,659 74		
	<u>\$4,600,549 36</u>		<u>\$4,600,549 36</u>

Serial Shares	
Issued during year . . . .	6,158
Withdrawn during year . . . .	2,230
Suspended, forfeited, and transferred to Military share account during year . . . .	59
Matured during year . . . .	1,541
Shares in force . . . .	32,886
Shares now pledged . . . .	3,151
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1945	124	1,046	\$161	\$200 49
Sept., 1945	125	495	161	200 05
Holders of maturing shares, 172.				
12 loans cancelled by maturity, \$26,970.				

Membership	
Members . . . .	4,422
Members who are borrowers . . . .	1,134
Holders of:—	
Serial shares . . . .	3,477
Matured share certificates . . . .	1,299
Paid-up share certificates . . . .	186

### Profits Distributed

*Serial Shares*  
*Matured and Paid-up Share Certificates*  
 First term, 1½%; second term, 1½%.

Proportion of profits retained on voluntary withdrawals, none.

### Rates and Averages on Loans

1,037 real estate loans (average, \$2,614 each; average rate 4.98%); 4%, \$31,231; 5%, \$2,679,826.  
 Share loans (average rate 6%); 6%, \$19,400.  
 Loans on certificates 6%, \$5,920.

### Total Expenses for Year

	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for . . . .	\$23,956.48	\$2,741.81	\$2,348.26	\$3,385.95	\$6,553.04	\$38,985.54
Cost per \$1,000 of assets . . . .	5.20	.60	.51	.74	1.42	8.47

\*Security Committee.

STONEHAM — STONEHAM CO-OPERATIVE BANK

Incorporated January 10, 1887. Began business February 1, 1887

Charles Baldwin, *President*

Arthur P. Combs, Jr., *Treasurer*

*Board of Directors:* C. E. Ames, Charles Baldwin\*, G. R. Barnstead, G. E. Bell, Andrew Christensen, A. P. Combs, Jr., G. G. Graham, C. W. Houghton, W. S. Lister, T. E. McKenna, G. E. Merrifield, J. C. Nelson, R. A. Newcomb\*, T. A. Pettengill, E. L. Young\*.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITIQN AT THE CLOSE OF BUSINESS, OCTOBER 9, 1945

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . .	\$352,150 00	Dues capital pledged on real estate loans . . .	\$125,011 00
Direct reduction . . .	951,454 93	Dues capital, all other . . .	360,897 00
G. I. loans . . .	19,215 60	Profits capital pledged on real estate loans . . .	17,997 28
Common form . . .	10,185 00	Profits capital, all other . . .	51,651 58
Principal payments temporarily suspended . . .	4,535 98	Matured share certificates . . .	666,800 00
Due from members		Paid-up share certificates . . .	197,000 00
Insurance and taxes paid on mortgaged property . . .	122 96	Military share accounts . . .	4,141 86
Loans on Shares		Suspended share accounts . . .	89 00
Serial shares . . .	200 00	Reserves	
Matured share certificates . . .	4,520 00	Guaranty fund . . .	87,746 19
Paid-up share certificates . . .	1,080 00	Surplus . . .	88,003 79
Bank building . . .	6,000 00	Dividends . . .	12,687 00
Share Insurance Fund . . .	15,300 00	Credits of members not applied . . .	445 02
Due from Cooperative Central Bank . . .	15,863 70	Due on uncompleted loans . . .	4,100 00
Investments		Other liabilities . . .	725 44
Bonds and notes legal for reserve	197,222 00		
Cash and due from trust companies, national banks and Federal Home Loan Bank . . .	39,444 99		
	<u>\$1,617,295 16</u>		<u>\$1,617,295 16</u>

Serial Shares

Issued during year . . .	1,316
Withdrawn during year . . .	1,094
Suspended, forfeited, and transferred to Military share account during year . . .	5
Matured during year . . .	466
Shares in force . . .	8,306
Shares now pledged . . .	1,844
New series issued in May, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1945	92	286	\$155	\$200 45
Oct., 1945	93	180	155	200 01

Holders of maturing shares, 63.  
11 loans cancelled by maturity, \$19,800.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

540 real estate loans (average, \$2,477 each; average rate 5%); 4%, \$19,215; 5%, \$1,273,090; 5½%, \$45,110; 6%, \$125.  
Share loans (average rate 5%); 5%, \$200.  
Loans on certificates 5%, \$5,600.

Total Expenses for Year

	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for . . .	\$7,667.60	\$696.27	\$554.15	\$1,161.14	\$1,628.87	\$11,708.03
Cost per \$1,000 of assets	4.74	.43	.34	.72	1.01	7.24

\*Security Committee.

STOUGHTON — THE STOUGHTON CO-OPERATIVE BANK

Incorporated March 23, 1886. Began business April 10, 1886

T. Edward Kelley, *President* Robert F. Sharp, *Treasurer*  
Margaret G. Deady, *Assistant Treasurer*

*Board of Directors:* F. D. Clapp\*, T. E. Kelley, James Lehan, M. D. Lowe, L. F. Madden, P. J. McGarvey\*, J. H. McGrath, C. E. Murphy, W. J. O'Brien, F. C. Phillips, J. J. Powers, W. G. Pratt\*, T. L. Roach, R. P. Swan, F. J. Vanston.

Regular meeting for receipt of moneys the second Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1945

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$552,025 00	Dues capital pledged on real estate	
Direct reduction . . . .	384,265 61	loans . . . . .	\$208,923 00
G. I. loans . . . . .	4,413 25	Dues capital, all other . . . .	355,068 00
Mortgages converted . . . .	2,550 00	Profits capital pledged on real estate	
Principal payments temporarily		loans . . . . .	38,632 90
suspended . . . . .	2,243 07	Profits capital, all other . . . .	50,170 29
Due from members		Matured share certificates . . .	268,000 00
Insurance and taxes paid on		Paid-up share certificates . . .	89,200 00
mortgaged property . . . .	417 68	Military share accounts . . . .	2,451 29
Loans on Shares		Suspended share accounts . . .	12 00
Serial shares . . . . .	750 00	Reserves	
Matured share certificates . . .	900 00	Guaranty fund . . . . .	125,000 00
Due from Cooperative Central		Surplus . . . . .	31,486 07
Bank . . . . .	11,294 89	Notes payable . . . . .	40,000 00
Investments		Dividends . . . . .	5,406 55
Bonds and notes legal for reserve	221,691 00	Credits of members not applied	50 29
Cash and due from trust companies,		Due on uncompleted loans . . .	1,919 80
national banks and Federal Home		Reserve for taxes . . . . .	23,084 99
Loan Bank . . . . .	59,894 82	Other liabilities . . . . .	1,040 14
	<u>\$1,240,445 32</u>		<u>\$1,240,445 32</u>

Serial Shares		Membership	
Issued during year . . . . .	1,591	Members . . . . .	1,281
Withdrawn during year . . . .	762	Members who are borrowers . . .	486
Matured during year . . . . .	169	Holder of:—	
Shares in force . . . . .	11,581	Serial shares . . . . .	1,117
Shares now pledged . . . . .	3,040	Matured share certificates . . .	198
New series issued in May, November.		Paid-up share certificates . . . .	76

Shares Matured During Year		Profits Distributed	
Date	Dues Maturing	<i>Serial Shares</i>	
Series	Paid Value	First term, 2%; second term, 2%.	
Apr., 1945 91 169 \$150 \$200 98		<i>Matured and Paid-up Share Certificates</i>	
Holder of maturing shares, 26.		First term, 1½%; second term, 1½%.	
5 loans cancelled by maturity, \$8,400.			

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

492 real estate loans (average, \$1,922 each; average rate 5.49%); 4%, \$4,413; 5½%, \$941,084. Share loans (average rate 5.50%); 5½%, \$750. Loans on certificates 5½%, \$900.

Total Expenses for Year

	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for . . . . .	\$5,940.12	\$634.88	\$157.97	\$796.93	\$1,588.90	\$9,118.80
Cost per \$1,000 of assets . . . .	4.79	.51	.13	.64	1.28	7.35

\*Security Committee



TAUNTON — MECHANICS' CO-OPERATIVE BANK

(Other authorized location for receipt of moneys; 3 Taylor Building, Taunton)

Incorporated September 14, 1877. Began business September 17, 1877

Elmer B. Noyes, PresidentGeorge W. Robertson, Treasurer

Board of Directors: C. T. Alger\*, C. E. Bassett, F. G. Burt, J. J. Carr, V. J. Deponte, P. F. Francis, V. A. George, R. R. Gooch, C. E. Hathaway\*, Frederick Kerry, M. D. Lemaire\*, E. B. Noyes, G. W. Robertson\*, J. E. Welch, L. T. Wood\*.

Regular meeting for receipt of moneys the first Monday after the fifteenth of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 22, 1945

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$583,215 00	Dues capital pledged on real estate	
Direct reduction . . . .	855,095 48	loans . . . . .	\$219,721 00
Common form . . . . .	300 00	Dues capital, all other . . . .	325,047 00
Dues payments temporarily sus-		Profits capital pledged on real estate	
pended . . . . .	1,130 00	loans . . . . .	25,738 39
Principal payments temporarily		Profits capital, all other . . . .	36,634 49
suspended . . . . .	2,863 39	Matured share certificates . . .	1,037,200 00
Due from members		Paid-up share certificates . . .	343,400 00
Insurance and taxes paid on		Dividend savings accounts . . .	12,948 09
mortgaged property . . . .	571 59	Military share accounts . . . .	657 73
Loans on Shares		Suspended share accounts . . .	45 00
Serial shares . . . . .	675 00	Net undivided earnings . . . .	6,039 90
Matured share certificates . . .	1,545 00	Reserves	
Real estate held		Guaranty fund . . . . .	134,531 96
Real estate by foreclosure, etc. .	15,998 59	Surplus . . . . .	58,166 16
Bank building . . . . .	12,200 00	Credits of members not applied .	1,127 67
Share Insurance Fund . . . . .	14,630 38	Reserve for taxes . . . . .	54,688 32
Due from Cooperative Central		Other liabilities . . . . .	572 80
Bank . . . . .	23,498 80		
Federal Home Loan Bank stock .	17,000 00		
Investments			
Bonds and notes legal for reserve	521,000 00		
Bonds and notes not legal for			
reserve . . . . .	19,750 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . . .	186,945 28		
Other assets . . . . .	100 00		
	\$2,256,518 51		\$2,256,518 51

Serial Shares		Membership	
Issued during year . . . . .	1,878	Members . . . . .	1,957
Withdrawn during year . . . .	1,842	Members who are borrowers . . .	820
Suspended, forfeited, and transferred to		Holders of:—	
Military share account during year .	10	Serial shares . . . . .	1,358
Matured during year . . . . .	219	Matured share certificates . . .	747
Shares in force . . . . .	9,463	Paid-up share certificates . . . .	310
Shares now pledged . . . . .	3,156		
New series issued in January, April, July, October.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1945	131	40	\$163	\$200 81
Apr., 1945	132	99	163	200 74
July, 1945	133	35	163	200 70
Oct., 1945	134	45	163	200 68
Holders of maturing shares, 38.				
7 loans cancelled by maturity, \$11,080.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

812 real estate loans (average, \$1,777 each; average rate 5.10%); 5%, \$1,228,583; 5½%, \$149,550; 6%, \$64,471.

Share loans (average rate 5%); 5%, \$675.

Loans on certificates 5%, \$1,545.

Total Expenses for Year						
	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for . . . . .	\$8,915.20	\$1,273.18	\$518.38	\$1,771.32	\$3,625.08	\$16,103.16
Cost per \$1,000 of assets	3.95	.56	.23	.79	1.60	7.13

\*Security Committee.

**TAUNTON — TAUNTON CO-OPERATIVE BANK**

Incorporated March 6, 1880. Began business March 17, 1880.

Charles R. Galligan, *President*

Frederick B. White, *Treasurer*

*Board of Directors:* C. R. Galligan\*, H. S. Hastings, R. L. Hutchinson, R. H. Lincoln\*, G. T. Miller, E. J. O'Brien, P. F. O'Donnel, A. B. Pierce, P. H. Reilly\*, M. A. Rhodes\*, C. L. Vanderwarker, Richard Westcoat, E. S. White, F. B. White\*, (one vacancy).

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1945

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$573,000 00	Dues capital pledged on real estate	
Direct reduction . . . .	995,689 45	loans . . . . .	\$214,793 00
G. I. loans . . . . .	22,366 58	Dues capital, all other . . . .	392,524 00
Common form . . . . .	15,600 00	Profits capital pledged on real estate	
Dues payments temporarily sus- pended . . . . .	21,000 00	loans . . . . .	30,055 42
Principal payments temporarily suspended . . . . .	2,463 71	Profits capital, all other . . . .	48,959 13
Home modernizations loans . . .	275 98	Matured share certificates . . .	914,200 00
Due from members		Paid-up share certificates . . .	466,400 00
Insurance and taxes paid on mortgaged property . . . .	4 00	Dividend savings accounts . . .	18,382 03
Loans on Shares		Military share accounts . . . .	1,417 01
Serial shares . . . . .	700 00	Suspended share accounts . . .	63 08
Matured share certificates . . .	1,500 00	Reserves	
Paid-up share certificates . . .	950 00	Guaranty fund . . . . .	101,919 53
Bank building . . . . .	16,800 00	Surplus . . . . .	69,786 76
Share Insurance Fund . . . . .	18,114 56	Other reserves . . . . .	4,077 67
Due from Cooperative Central Bank . . . . .	22,020 41	Notes payable . . . . .	30,000 00
Federal Home Loan Bank stock .	14,800 00	Dividends . . . . .	8,628 75
Investments		Credits of members not applied	1,024 04
Bonds and notes legal for reserve	560,000 00	Due on uncompleted loans . . .	4,726 79
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	43,935 84	Other liabilities . . . . .	9,306 94
Other assets . . . . .	7,043 62		
	<b>\$2,316,264 15</b>		<b>\$2,316,264 15</b>

## Serial Shares

Issued during year . . . . .	2,171
Withdrawn during year . . . . .	903
Suspended, forfeited, and transferred to Military share account during year . . . . .	3
Matured during year . . . . .	168
Shares in force . . . . .	11,406
Shares now pledged . . . . .	3,029
New series issued in February, May, August, November.	

### Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1945	84	56	\$159	\$200 16
Aug., 1945	85	112	159	200 36

27. Holders of maturing shares, 27.

9 loans cancelled by maturity, \$10,425.

Proportion of profits retained on voluntary withdrawals, none.

### Rates and Averages on Loans

905 real estate loans (average, \$1,801 each; average rate 5.22%); 4%, \$22,367; 5%, \$1,170,550; 5½%, \$97,429; 6%, \$339,775.

*Share loans* (average rate 5%); 5%, \$700.

Loans on certificates 5%, \$2,450.

### Total Expenses for Year

	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for .	\$10,969.98	\$744.49	\$894.31	\$1,679.13	\$4,410.74	\$18,698.65
Cost per \$1,000 of assets	4.73	.32	.38	.73	1.91	8.07

\*Security Committee.

TAUNTON — THE WEIR CO-OPERATIVE BANK

Incorporated July 11, 1884. Began business July 16, 1884

Warren M. Swift, *President*

William W. Doherty, *Treasurer*

*Board of Directors:* T. J. Devine, W. W. Doherty, A. P. Hoard\*, G. A. Horton, A. J. LaFrance, J. H. Martin, C. A. Perry, L. W. Phillips, W. G. Powers, H. H. Presbrey\*, J. A. Quigley\*, W. F. Rayment, M. C. Robbins, M. F. Silva\*, W. M. Swift, John Trucchi.

Regular meeting for receipt of moneys the first Tuesday following the sixteenth of each month.

STATEMENT OF CGNDITION AT THE CLOSE OF BUSINESS, OCTOBER 23, 1945

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$210,100 00	Dues capital pledged on real estate	
Direct reduction	638,209 07	loans	\$85,767 00
G. I. loans	2,800 00	Dues capital, all other	217,799 00
Common form	1,450 00	Profits capital pledged on real estate	
Principal payments temporarily suspended	3,757 33	loans	10,349 28
Due from members		Profits capital, all other	22,611 86
Insurance and taxes paid on mortgaged property	820 21	Matured share certificates	505,000 00
Uncollected charges	258 81	Paid-up share certificates	218,800 00
Loans on Shares		Dividend savings accounts	4,482 92
Serial shares	2,433 00	Military share accounts	3,133 27
Matured share certificates	1,600 00	Net undivided earnings	4,085 88
Paid-up share certificates	800 00	Reserves	
Real estate held		Guaranty fund	12,981 98
Real estate by foreclosure, etc.	30,190 92	Surplus	19,810 56
Share Insurance Fund	10,915 94	Credits of members not applied	576 42
Due from Cooperative Central Bank	11,170 05	Due on uncompleted loans	791 05
Federal Home Loan Bank stock	7,100 00	Other liabilities	1,023 34
Investments			
Bonds and notes legal for reserve	170,000 00		
Cash and due from trust companies, national banks and Federal Home Loan Bank	13,717 12		
Other assets	1,890 11		
	\$1,107,212 56		\$1,107,212 56

Serial Shares	
Issued during year	2,370
Withdrawn during year	734
Matured during year	111
Shares in force	6,507
Shares now pledged	1,158
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1945	95	80	\$163	\$200 68
July, 1945	96	31	163	200 89
Holders of maturing shares, 21.				
3 loans cancelled by maturity, \$2,900.				

Proportion of profits retained on voluntary withdrawals, none.

Membership	
Members	1,380
Members who are borrowers	465
Holders of:—	
Serial shares	836
Matured share certificates	365
Paid-up share certificates	179

Profits Distributed	
Serial Shares	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
Matured and Paid-up Share Certificates and Dividend Savings Accounts	
First term, ½%; second term, ½%; third term, ½%; fourth term, ½%.	

**Rates and Averages on Loans**

458 *real estate loans* (average, \$1,870 each; average rate 5.12%); 5%, \$734,238; 5½%, \$37,400; 6%, \$84,678.

*Share loans* (average rate 4.88%); 4%, \$300; 5%, \$2,133.

*Loans on certificates* 4%, \$1,700; 5%, \$700.

Total Expenses for Year						
	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for	\$5,680.00	\$1,393.53	\$640.02	\$899.90	\$3,373.81	\$11,987.26
Cost per \$1,000 of assets	5.13	1.26	.58	.81	3.05	10.83

\*Security Committee.



# TEMPLETON — THE BALDWINVILLE CO-OPERATIVE BANK

Incorporated July 16, 1889. Began business July 24, 1889

Benjamin F. Stuart, *President*

Walter P. Abbott, *Treasurer*

*Board of Directors:* W. P. Abbott, A. L. Adams, M. S. Brown, K. C. Colburn, R. D. Cook, J. F. Eaton, H. F. Fabricious, W. S. Kenney, W. F. Oliver\*, M. E. Stinson\*, B. F. Stuart\*, E. F. Symons, T. J. Symons\*, C. E. Welch, H. R. Wheeler\*.

Regular meeting for receipt of moneys the fourth Wednesday of each month.

## STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 24, 1945

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$153,400 00	Dues capital pledged on real estate	
Direct reduction . . . .	43,468 47	loans . . . . .	\$47,180 00
Common form . . . . .	2,400 00	Dues capital, all other . . . .	72,328 00
Due from members		Profits capital pledged on real estate	
Insurance and taxes paid on		loans . . . . .	6,712 23
mortgaged property . . . .	78 91	Profits capital, all other . . . .	10,105 16
Loans on Shares		Matured share certificates . . . .	81,200 00
Serial shares . . . . .	460 00	Paid-up share certificates . . . .	18,000 00
Real estate held		Suspended share accounts . . . .	196 96
Real estate by foreclosure, etc. . .	50 00	Net undivided earnings . . . .	3,218 77
Share Insurance Fund . . . . .	1,184 44	Reserves	
Due from Cooperative Central		Guaranty fund . . . . .	15,666 98
Bank . . . . .	2,642 72	Surplus . . . . .	3,935 94
Investments		Credits of members not applied . .	1,448 15
Bonds and notes legal for reserve	35,000 00	Other liabilities . . . . .	21 86
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . . .	21,324 76		
Other assets . . . . .	4 75		
	<u>\$260,014 05</u>		<u>\$260,014 05</u>

Serial Shares	
Issued during year . . . . .	282
Withdrawn during year . . . . .	174
Matured during year . . . . .	39
Shares in force . . . . .	2,099
Shares now pledged . . . . .	824
New series issued in January, July.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1945	87	22	\$154	\$200 83
Oct., 1945	88	17	154	200 68

Holders of maturing shares, 10.  
1 loan cancelled by maturity, \$1,200.

Proportion of profits retained on voluntary withdrawals, none.

Membership	
Members	289
Members who are borrowers . . . .	138
Holders of:—	
Serial shares . . . . .	270
Matured share certificates . . . .	63
Paid-up share certificates . . . .	17

Profits Distributed	
Serial Shares	
First term, 2%; second term, 2%.	
Matured and Paid-up Share Certificates	
First term, 1½%; second term, 1½%.	

## Rates and Averages on Loans

135 real estate loans (average, \$1,476 each; average rate 5.62%); 5½%, \$153,400; 6%, \$45,868.  
Share loans (average rate 5.50%); 5½%, \$460.

## Total Expenses for Year

	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for . . . . .	\$1,610.26	\$300.00	\$5.00	\$183.60	\$574.16	\$2,673.02
Cost per \$1,000 of assets . . . .	6.19	1.16	.02	.71	2.20	10.28

\*Security Committee.

TISBURY — THE MARTHA’S VINEYARD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Edgartown National Bank, Edgartown, and office of Eben D. Bodfish, Oak Bluffs)

Incorporated April 22, 1909. Began business May 14, 1909

Henry L. Peakes, President Roy W. Norton, Treasurer

Board of Directors: W. H. Andrews, A. L. Braley, D. R. Campbell, A. O. Fischer, G. S. Garland, H. C. Hancock\*, A. B. Hillman, N. C. Hinckley, S. C. Luce, Jr., J. M. Lumbert, P. J. Norton, R. W. Norton, H. L. Peakes\*, L. W. Renear\*, W. C. Ripley.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1945

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$566,352 00	Dues capital pledged on real estate loans . . . . .	\$174,475 00
Dues payments temporarily suspended . . . . .	2,728 00	Dues capital, all other . . . . .	98,442..00
Due from members		Profits capital pledged on real estate loans . . . . .	27,050 98
Insurance and taxes paid on mortgaged property . . . . .	76 53	Profits capital, all other . . . . .	15,436 49
Uncollected charges . . . . .	169 18	Matured share certificates . . . . .	347,800 00
Loans on Shares		Paid-up share certificates . . . . .	107,000 00
Matured share certificates . . . . .	310 00	Suspended share accounts . . . . .	15 36
Paid-up share certificates . . . . .	100 00	Reserves	
Real estate held		Guaranty fund . . . . .	36,748 27
Real estate by foreclosure, etc. . . . .	1,950 00	Surplus . . . . .	59,498 49
Due from Cooperative Central Bank . . . . .	8,472 38	Dividends . . . . .	6,792 50
Investments		Credits of members not applied . . . . .	420 76
Bonds and notes legal for reserve . . . . .	235,800 00	Due on uncompleted loans . . . . .	600 00
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	59,531 96	Other liabilities . . . . .	1,210 20
	<u>\$875,490 05</u>		<u>\$875,490 05</u>

Serial Shares		Membership	
Issued during year . . . . .	874	Members . . . . .	554
Withdrawn during year . . . . .	471	Members who are borrowers . . . . .	287
Matured during year . . . . .	89	Holders of:—	
Shares in force . . . . .	5,108	Serial shares . . . . .	426
Shares now pledged . . . . .	2,997	Matured share certificates . . . . .	233
New series issued in May, November.		Paid-up share certificates . . . . .	85

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1945	47	54	\$154	\$200 39
Aug., 1945	48	35	154	200 25

Holders of maturing shares, 14.  
4 loans cancelled by maturity, \$5,200.

Proportion of profits retained on voluntary withdrawals, none.

Profits Distributed

Serial Shares

First term, 2%; second term, 2%.

Matured and Paid-up Share Certificates

First term, 1½%; second term, 1½%.

Rates and Averages on Loans

285 real estate loans (average, \$1,997 each; average rate 5.50%); 5½%, \$569,080.  
Loans on certificates 5½%, \$410.

Total Expenses for Year

	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for . . . . .	\$1,000.00	\$1,940.96	—	875.00	\$1,010.66	\$4,826.62
Cost per \$1,000 of assets . . . . .	1.14	2.22	—	1.00	1.15	5.51

\*Security Committee.

UXBRIDGE — UXBRIDGE CO-OPERATIVE BANK

Incorporated March 5, 1929. Began business March 5, 1929

Harold J. Walter, *President* Herbert C. Bridges, *Treasurer*  
Amory A. Aldrich, *Assistant Treasurer*

*Board of Directors:* D. H. Barnes, W. P. Barron, T. J. Brennan, H. C. Bridges\*, W. M. Buffum, W. B. Chase, C. E. Clarke, G. J. Corbeille\*, J. B. Dunbar, Jr., J. A. Gillis\*, W. M. Guertin\*, G. B. Gunn, W. H. Lewis\*, James Mulvey, Frank Prestera, Wacław Ratkiewicz, R. S. W. Roberts, G. W. Rowley, S. R. Scott, A. D. Tancrell, J. E. Tancrell, Bennie Targonski, W. J. Thornly, H. J. Walter.

Regular meeting for receipt of moneys the first Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1945

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$241,190 00	Dues capital pledged on real estate	
Direct reduction . . . .	357,181 10	loans . . . .	\$103,306 00
Principal payments temporarily		Dues capital, all other . . . .	285,773 00
suspended . . . .	2,410 87	Profits capital pledged on real estate	
Share Insurance Fund . . . .	1 00	loans . . . .	17,267 74
Due from Cooperative Central		Profits capital, all other . . . .	39,163 09
Bank . . . .	7,148 50	Matured share certificates . . . .	180,600 00
Federal Home Loan Bank stock . .	4,700 00	Paid-up share certificates . . . .	48,200 00
Investments		Net undivided earnings . . . .	4,552 66
Bonds and notes legal for reserve	83,530 00	Reserves	
Cash and due from trust companies,		Guaranty fund . . . .	14,093 73
national banks and Federal Home		Surplus . . . .	49,627 61
Loan Bank . . . .	48,722 36	Credits of members not applied . .	2,300 00
	<u>\$744,883 83</u>		<u>\$744,883 83</u>

Serial Shares		Membership	
Issued during year . . . .		Members . . . .	557
Withdrawn during year . . . .	924	Members who are borrowers . . . .	246
Matured during year . . . .	173	Holders of:—	
Shares in force . . . .	6,962	Serial shares . . . .	506
Shares now pledged . . . .	1,251	Matured share certificates . . . .	113
New series issued in March, June, September,		Paid-up share certificates . . . .	24
December.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1944	13	15	\$154	\$200 43
Mar., 1945	14	5	154	200 09
July, 1945	15	62	155	200 33
Oct., 1945	16	91	154	200 05
Holders of maturing shares, 12.				

Proportion of profits retained on voluntary withdrawals, none.

Profits Distributed	
<i>Serial Shares</i>	
First term, 7⁄8%; second term, 7⁄8%; third term 7⁄8%; fourth term 7⁄8%.	
<i>Matured and Paid-up Share Certificates</i>	
First term, 5⁄8%; second term, 5⁄8%; third term, 5⁄8%, fourth term, 5⁄8%.	

Rates and Averages on Loans

251 real estate loans (average, \$2,393 each; average rate 5%); 5%, \$600,782.

Total Expenses for Year

	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for . . . .	\$1,674.98	\$900.00	\$372.68	\$543.80	\$805.40	\$4,296.86
Cost per \$1,000 of assets . . . .	2.25	1.21	.50	.73	1.08	5.77

\*Security Committee.



WAKEFIELD — WAKEFIELD CO-OPERATIVE BANK

Incorporated January 31, 1887. Began business March 5, 1887

Charles E. Montague, *President*

Galen W. Hoyt, *Treasurer*

Board of Directors: John S. Caldwell, W. F. Carley, E. J. Connelly, H. F. Eaton, H. N. Goodspeed, F. S. Hartshorne\*, W. A. Hickey, R. A. Hovey, G. W. Hoyt, W. C. McKie\*, C. E. Montague\*, C. W. Spear, G. H. Stout\*, W. B. Wiley\*, W. B. Winship.

Regular meeting for receipt of moneys the tenth day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1945

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$507,925 00	Dues capital pledged on real estate	
Direct reduction	1,129,282 74	loans	\$209,925 00
G. I. loans	19,445 95	Dues capital, all other	734,988 00
Dues payments temporarily sus-		Profits capital pledged on real estate	
pended	5,075 00	loans	30,937 36
Principal payments temporarily		Profits capital, all other	120,958 68
suspended	11,021 80	Matured share certificates	641,800 00
Due from members		Suspended share accounts	11 49
Insurance and taxes paid on		Reserves	
mortgaged property	209 97	Guaranty fund	87,682 57
Loans on Shares		Surplus	116,778 66
Serial shares	8,045 00	Dividends	9,463 50
Matured share certificates	705 00	Credits of members not applied	2,928 02
Real estate held		Due on uncompleted loans	1,354 14
Real estate by foreclosure (sold		Reserve for taxes	48,665 20
under agreement)	2,626 46	Other liabilities	21 72
Share Insurance Fund	7,960 61		
Due from Cooperative Central			
Bank	18,291 44		
Federal Home Loan Bank stock	13,600 00		
Investments			
Bonds and notes legal for reserve	189,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	92,116 43		
Other assets	208 94		
	<u>\$2,005,514 34</u>		<u>\$2,005,514 34</u>

Serial Shares				
Issued during year				4,659
Withdrawn during year				1,151
Matured during year				372
Shares in force				18,259
Shares now pledged				3,318
New series issued in May, November.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1945	92	189	\$154	\$200 89
Aug., 1945	93	183	154	200 75
Holders of maturing shares, 66.				
9 loans cancelled by maturity, \$10,650.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

654 real estate loans (average, \$2,557 each; average rate 4.98%); 4%, \$19,445; 5%, \$1,653,305.  
Share loans (average rate 5%); 5%, \$8,045.  
Loans on certificates 5%, \$705.

Total Expenses for Year

	Share Insurance		Fund		Other	Total
	Salaries	Rent	Advertising	Annual Assessment	Expenses	
Amount paid for	\$9,187.41	\$1,735.90	\$535.57	\$1,260.61	\$2,399.72	\$15,119.21
Cost per \$1,000 of assets	4.58	.86	.27	.63	1.20	7.54

\*Security Committee.

**WALPOLE — WALPOLE CO-OPERATIVE BANK**

(Other authorized location for receipt of moneys: Bird and Son, Inc., East Walpole)

Incorporated June 11, 1912. Began business June 12, 1912

Williard E. Everett, *President*Otis J. A. Dionne, *Treasurer*

*Board of Directors:* John Bock, H. M. Bonney, H. W. Caldwell, T. M. Connell, O. J. A. Dionne, W. E. Everett, C. B. Gove\*, J. M. Gray, C. E. Hartshorn, D. F. O'Brien, B. D. Rogers, A. W. Smith\*, H. E. Towne\*.

Regular meeting for receipt of moneys the second Friday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1945**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$121,750 00	Dues capital pledged on real estate	
Direct reduction . . . .	724,259 15	loans . . . . .	\$56,741 00
Common form . . . . .	4,300 00	Dues capital, all other . . . .	345,931 00
Due from members		Profits capital pledged on real estate	
Insurance and taxes paid on		loans . . . . .	10,624 15
mortgaged property . . . .	524 41	Profits capital, all other . . . .	50,956 99
Loans on Shares		Matured share certificates . . . .	466,600 00
Serial shares . . . . .	8,095 00	Paid-up share certificates . . . .	209,400 00
Matured share certificates . . . .	4,090 00	Dividend savings accounts . . . .	6,299 61
Paid-up share certificates . . . .	20 00	Military share accounts . . . .	7,323 29
Share Insurance Fund . . . . .	688 97	Net undivided earnings . . . .	8,102 29
Due from Cooperative Central		Reserves	
Bank . . . . .	12,457 51	Guaranty fund . . . . .	42,726 51
Investments		Surplus . . . . .	58,496 23
Bonds and notes legal for reserve	350,708 26	Other reserves . . . . .	4,883 56
Cash and due from trust companies,		Credits of members not applied . . . .	137 51
national banks and Federal Home		Due on uncompleted loans . . . .	2,338 62
Loan Bank . . . . .	77,724 92	Reserve for taxes . . . . .	33,338 57
		Other liabilities . . . . .	718 89
	<u>\$1,304,618 22</u>		<u>\$1,304,618 22</u>

**Serial Shares**

Issued during year . . . . .	1,879
Withdrawn during year . . . . .	419
Suspended, forfeited, and transferred to	
Military share account during year . . . .	80
Matured during year . . . . .	165
Shares in force . . . . .	7,582
Shares now pledged . . . . .	1,111
New series issued in March, June, September,	
December.	

**Shares Matured During Year**

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1944	64	72	\$153	\$200 38
Mar., 1945	65	10	153	200 35
June, 1945	66	60	153	200 33
Sept., 1945	67	23	153	200 31

Holders of maturing shares, 16.

2 loans cancelled by maturity, \$1,800.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

**Rates and Averages on Loans**368 *real estate loans* (average, \$2,311 each; average rate 5.08%); 5%, \$778,024; 5½%, \$2,450; 6%, \$69,835.*Share loans* (average rate 5%); 5%, \$8,095.*Loans on certificates* 5%. \$4,110.**Total Expenses for Year**

	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for . . . . .	\$4,813.09	\$804.27	\$129.56	\$881.94	\$2,189.24	\$8,818.10
Cost per \$1,000 of assets . . . . .	3.68	.61	.09	.67	1.70	6.75

\*Security Committee.

(Other authorized locations for receipt of moneys: Miriam Ellsworth, Barre; James H. Ivory's store, North Brookfield; Ola M. Curtis's store, Monson; Blake S. Jackson's store, Belchertown; D. W. Crimmins office, Palmer; William G. Wood's Store, Warren)

Flynn R. Person, *Treasurer*

Regular meeting for receipt of moneys the second Friday of each month.

Assets		Liabilities
Loans on real estate		Capital
Cooperative form . . . . \$1,868,580 00		Dues capital pledged on real estate
Direct reduction . . . . 33,492 47		loans . . . . \$385,501 00
Dues payments temporarily sus- pended . . . . . 9,670 00		Dues capital, all other . . . . 601,423 00
Loans on Shares		Profits capital pledged on real estate loans . . . . 50,621 39
Serial shares . . . . . 3,173 00		Profits capital, all other . . . . 96,779 71
Share Insurance Fund . . . . 1 00		Matured share certificates . . . . 317,000 00
Due from Cooperative Central		Paid-up share certificates . . . . 332,800 00
Bank . . . . . 19,060 73		Military share accounts . . . . 2,945 91
Federal Home Loan Bank stock . 12,800 00		Suspended share accounts . . . . 394 53
Investments		Net undivided earnings . . . . 8,445 63
Bonds and notes legal for reserve	22,000 00	Reserves
Cash and due from trust companies, national banks and Federal Home		Guaranty fund . . . . . 48,452 24
Loan Bank . . . . . 103,716 71		Surplus . . . . . 156,775 00
Other assets . . . . . 252 73		Other reserves . . . . . 10,784 28
		Notes payable . . . . . 50,000 00
		Credits of members not applied . . 350 13
		Due on uncompleted loans . . . . 8,590 53
		Reserve for taxes . . . . . 1,322 59
		Other liabilities . . . . . 560 70
	<hr/>	
	\$2,072,746 64	
		<hr/>
		\$2,072,746 64

Issued during year . . . . .	4,201
Withdrawn during year . . . . .	2,139
Matured during year . . . . .	98
Shares in force . . . . .	21,004
Shares now pledged . . . . .	9,873
New series issued in January, April, July, October.	

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1944	39	19	\$150	\$200 71
Mar., 1945	40	17	150	200 68
June, 1945	41	52	150	200 69
Sept., 1945	42	10	150	200 69

Proportion of profits retained on voluntary withdrawals, none.

Members	1,889
Members who are borrowers	963
Holders of:—	
Serial shares	1,794
Matured share certificates	211
Paid-up share certificates	229

First term,  $1\frac{1}{8}\%$ ; second term,  $1\frac{1}{8}\%$ ; third term,  $1\frac{1}{8}\%$ ; fourth term,  $1\frac{1}{8}\%$ .

First term, 1%; second term, 1%; third term, 1%;  
fourth term, 1%.

960 real estate loans (average, \$1,991 each; average rate 5.99%); 5%, \$12,758; 6%, \$1,898,985.  
Share loans (average rate 6%); 6%, \$3,173.

	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for . . . . .	\$8,685.20	\$314.85	\$525.40	\$1,413.98	\$4,143.52	\$15,082.95
Cost per \$1,000 of assets	4.19	.15	.25	.68	2.00	7.27

\*Security Committee.



WAREHAM — WAREHAM CO-OPERATIVE BANK

Incorporated May 1, 1918. Began business June 1, 1918

Joseph W. Whitcomb, *President* Edward C. Bodfish, *Treasurer*  
*Board of Directors:* F. B. Barden, E. C. Bodfish\*, C. C. Cornwell, John Coyne, Thomas Coyne, T. M. Crocker\*, G. P. Dole, L. L. Eldredge, A. E. Griffin, J. C. Makepeace, E. L. Morse, G. H. Smith, J. W. Whitcomb\*.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1945

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$425,350 00	Dues capital pledged on real estate	
Direct reduction . . . .	226,921 31	loans . . . . .	\$137,116 00
Dues payments temporarily sus-		Dues capital, all other . . . .	173,373 00
pended . . . . .	2,650 00	Profits capital pledged on real estate	
Principal payments temporarily		loans . . . . .	19,394 81
suspended . . . . .	5,205 44	Profits capital, all other . . . .	27,994 18
Loans on Shares		Matured share certificates . . .	331,600 00
Serial shares . . . . .	2,020 00	Paid-up share certificates . . .	184,000 00
Share Insurance Fund . . . .	2,556 18	Military share accounts . . . .	964 71
Due from Cooperative Central		Suspended share accounts . . .	12 17
Bank . . . . .	9,346 63	Matured share accounts . . . .	1,953 70
Investments		Net undivided earnings . . . .	7,049 30
Bonds and notes legal for reserve	237,200 00	Reserves	
Bonds and notes not legal for		Guaranty fund . . . . .	26,553 00
reserve . . . . .	9,000 00	Surplus . . . . .	58,163 33
Cash and due from trust companies,		Credits of members not applied .	756 93
national banks and Federal Home		Due on uncompleted loans . . .	1,500 00
Loan Bank . . . . .	50,470 01	Other liabilities . . . . .	288 44
	<u>\$970,719 57</u>		<u>\$970,719 57</u>

Serial Shares

Issued during year . . . . .	916
Withdrawn during year . . . . .	712
Suspended, forfeited, and transferred to	
Military share account during year .	23
Matured during year . . . . .	295
Shares in force . . . . .	5,207
Shares now pledged . . . . .	2,301
New series issued in March, June, September,	
December.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1944	43	114	\$154	\$200 76
Mar., 1945	44	140	154	200 72
June, 1945	45	19	154	200 67
Aug., 1945	46	22	154	200 66

Holders of maturing shares, 21.  
4 loans cancelled by maturity, \$4,800.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 2 years old; after 2 years, none.

Rates and Averages on Loans

398 real estate loans (average, \$1,659 each; average rate 5.48%); 4%, \$5,550; 5½%, \$654,577.  
Share loans (average rate 5.35%); 5%, \$1,310; 6%, \$710.

Total Expenses for Year

	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for . . . . .	\$2,792.00	\$360.00	\$113.98	\$678.94	\$1,358.33	\$5,303.25
Cost per \$1,000 of assets . . . .	2.87	.37	.12	.70	1.40	5.46

\*Security Committee.

**WATERTOWN — THE WATERTOWN CO-OPERATIVE BANK**  
(Other authorized locations for receipt of moneys: 635 Mt. Auburn Street, Watertown; First National Bank of Boston, 50 State Street, 88 Summer Street, 238 Huntington Avenue, 104 Canal Street, 114 Dudley Street, 52 Temple Place, Boston)  
Incorporated June 23, 1888. Began business June 28, 1888  
Pierce L. Fish, *President* Chester H. Parker, *Assistant Treasurer* Lowell A. Warren, *Treasurer*  
*Board of Directors:* A. W. Belding, J. J. Clifford, L. S. Eaton, H. C. Everett\*, P. L. Fish\*, C. P. Griffith, O. L. Hawes\*, C. W. Johnson, Anthony Julian, J. H. Mason, W. L. Mayo, H. C. Perkins, S. D. Porter, L. A. Warren.

Regular meeting for receipt of moneys the last Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 25, 1945

Assets	Liabilities
Loans on real estate	Capital
Cooperative form . . . . \$1,460,200 00	Dues capital pledged on real estate
Direct reduction . . . . 3,664,442 86	loans . . . . \$593,277 00
G. I. loans . . . . 44,001 75	Dues capital, all other . . . . 1,045,411 00
F. H. A., Title II . . . . 13,783 34	Profits capital pledged on real estate
Common form . . . . 83,072 06	loans . . . . 69,156 81
Mortgages converted . . . . 9,600 00	Profits capital, all other . . . . 115,284 17
Dues payments temporarily sus-	Matured share certificates . . . . 4,131,000 00
pended . . . . 24,250 00	Paid-up share certificates . . . . 1,795,200 00
Principal payments temporarily	Dividend savings accounts . . . . 37,990 64
suspended . . . . 40,624 46	Military share accounts . . . . 4,790 39
Due from members	Suspended share accounts . . . . 122 00
Insurance and taxes paid on	Matured share accounts . . . . 7,803 12
mortgaged property . . . . 1,349 64	Net undivided earnings . . . . 37,412 58
Loans on Shares	Reserves
Serial shares . . . . 4,210 00	Guaranty fund . . . . 126,744 66
Matured share certificates . . . . 6,260 00	Surplus . . . . 56,139 93
Paid-up share certificates . . . . 80 00	Credits of members not applied . . . . 149 49
Bank building . . . . 40,000 00	Due on uncompleted loans . . . . 3,120 69
Furniture and fixtures . . . . 3,629 00	Other liabilities . . . . 576 29
Share Insurance Fund . . . . 85,603 54	
Due from Cooperative Central	
Bank . . . . 81,973 39	
Federal Home Loan Bank stock . . . . 65,800 00	
Investments	
Bonds and notes legal for reserve . . . . 2,330,000 00	
Cash and due from trust companies,	
national banks and Federal Home	
Loan Bank . . . . 65,298 73	
\$8,024,178 77	\$8,024,178 77

Serial Shares			
Issued during year . . . .	4,076		
Withdrawn during year . . . .	4,565		
Matured during year . . . .	1,326		
Shares in force . . . .	25,416		
Shares now pledged . . . .	7,980		
New series issued in March, June, September, December.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1944	117	287	\$163	\$200 75
Mar., 1945	118	312	163	200 36
July, 1945	119	352	163	200 39
Oct., 1945	120	375	163	200 08

Holders of maturing shares, 177.  
 17 loans cancelled by maturity, \$51,990.  
 Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**  
 1,655 real estate loans (average, \$3,227 each; average rate 5.05%); 4%, \$44,002; 5%, \$4,715,255; 5½%, \$545,007; 6%, \$35,711.  
 Share loans (average rate 5%); 5%, \$4,210.  
 Loans on certificates 5%, \$6,340.

Total Expenses for Year						
	Salaries	Rent	Advertising	Share Insurance Fund	Other Expenses	Total
Amount paid for . . . .	\$36,553.41	\$5,865.42	\$4,540.56	\$6,784.98	\$13,920.85	\$67,665.22
Cost per \$1,000 of assets . . . .	4.55	.73	.57	.85	1.73	8.43

\*Security Committee.

Membership			
Members . . . .	6,512		
Members who are borrowers . . . .	1,557		
Holders of:—			
Serial shares . . . .	3,241		
Matured share certificates . . . .	2,760		
Paid-up share certificates . . . .	1,435		

**Profits Distributed**  
*Serial Shares and Dividend Savings Accounts*  
 First term, ⅜%; second term, ⅜%; third term, ⅜%; fourth term, ⅜%.  
*Matured and Paid-up Share Certificates*  
 First term, ⅜%; second term, ⅜%; third term, ½%; fourth term, ½%.

WEBSTER — THE WEBSTER CO-OPERATIVE BANK

Incorporated August 2, 1889. Began business August 8, 1889

John E. LaBonte, *President* James P. Bergin, *Treasurer*  
*Board of Directors:* J. P. Bergin\*, W. A. Cash, F. E. Cassidy, T. C. Deary, H. E. Drechsel\*, J. E. LaBonte, E. R. McGuinness, H. B. Montague, J. N. O’Kane, A. E. Plasse\*, W. J. Simcuský, Alexander Wylie.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1945

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$320,575 00	Dues capital pledged on real estate	
Direct reduction . . . .	598,123 22	loans . . . . .	\$136,766 00
Common form . . . . .	12,898 43	Dues capital, all other . . . .	462,408 00
Dues payments temporarily sus- pended . . . . .	4,350 00	Profits capital pledged on real estate	
Loans on Shares		loans . . . . .	28,845 72
Serial shares . . . . .	850 00	Profits capital, all other . . . .	70,409 61
Bank building . . . . .	22,000 00	Matured share certificates . . . .	344,200 00
Furniture and fixtures . . . .	1 00	Paid-up share certificates . . . .	110,800 00
Share Insurance Fund . . . . .	3,189 63	Suspended share accounts . . . .	782 32
Due from Cooperative Central Bank . . . . .	13,029 00	Net undivided earnings . . . . .	11,824 27
Federal Home Loan Bank stock . .	9,300 00	Reserves	
Investments		Guaranty fund . . . . .	77,238 37
Bonds and notes legal for reserve	265,000 00	Surplus . . . . .	65,171 51
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . .	82,591 29	Other reserves . . . . .	10,000 00
	<u>\$1,331,907 57</u>	Credits of members not applied . .	570 00
		Due on uncompleted loans . . . .	500 00
		Reserve for taxes . . . . .	11,847 88
		Other liabilities . . . . .	543 89
			<u>\$1,331,907 57</u>

Serial Shares		Membership	
Issued during year . . . . .	1,286	Members . . . . .	1,169
Withdrawn during year . . . . .	336	Members who are borrowers . . . .	388
Suspended, forfeited, and transferred to Military share account during year . .	14	Holders of:—	
Matured during year . . . . .	380	Serial shares . . . . .	1,003
Shares in force . . . . .	9,059	Matured share certificates . . . .	221
Shares now pledged . . . . .	1,723	Paid-up share certificates . . . . .	77
New series issued in February, August.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1944	86	209	\$154	\$200 32
May, 1945	87	171	154	200 31
Holders of maturing shares, 53.				
4 loans cancelled by maturity, \$11,400.				

Proportion of profits retained on voluntary withdrawals, none.

Profits Distributed	
Serial Shares	
Matured and Paid-up Share Certificates	
First term, 2%; second term, 2%.	

**Rates and Averages on Loans**  
403 real estate loans (average, \$2,322 each; average rate 5.87%); 5½%, \$324,925; 6%, \$611,022.  
Share loans (average rate 6%); 6%, \$850.

Total Expenses for Year						
	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for . . . . .	\$6,900.86	\$939.87	\$118.63	\$936.24	\$1,558.40	\$10,454.00
Cost per \$1,000 of assets . . . .	5.18	.70	.08	.70	1.17	7.83

\*Security Committee.



WELLESLEY — WELLESLEY CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: First National Bank of Boston, 67 Milk Street, and 52 Temple Place, Boston)

Incorporated January 24, 1911. Began business January 25, 1911

George M. Nay, *President* John McIntosh, *Treasurer*  
Eugene M. Sutherland, *Assistant Treasurer*

*Board of Directors:* N. C. Clement, E. F. Coveney\*, W. H. Gleason\*, H. A. Grout, F. C. Haigis, John McIntosh\*, G. M. Nay\*, T. R. Pierce, Alf Severson.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1945

Assets	Liabilities
Loans on real estate	Capital
Cooperative form . . . . \$269,950 00	Dues capital pledged on real estate
Direct reduction . . . . 1,686,621 21	loans . . . . \$139,148 00
Common form . . . . 10,000 00	Dues capital, all other . . . . 786,674 00
Mortgages converted . . . . 30,350 00	Profits capital pledged on real estate
Dues payments temporarily sus- pended . . . . 7,000 00	loans . . . . 21,411 68
Principal payments temporarily suspended . . . . 38,950 40	Profits capital, all other . . . . 105,776 01
Loans on Shares	Matured share certificates . . . . 1,367,200 00
Serial shares . . . . 9,110 00	Dividend savings accounts . . . . 2,369 17
Matured share certificates . . . . 4,795 00	Military share accounts . . . . 1,146 55
Share Insurance Fund . . . . 6,070 66	Suspended share accounts . . . . 595 69
Due from Cooperative Central Bank . . . . 27,420 92	Reserves
Investments	Guaranty fund . . . . 155,505 38
Bonds and notes legal for reserve . . . . 521,000 00	Surplus . . . . 116,169 80
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . . 181,130 47	Other reserves . . . . 83,006 58
Other assets . . . . 100 00	Dividends . . . . 10,280 26
	Credits of members not applied . . . . 1,504 17
	Due on uncompleted loans . . . . 980 23
	Reserve for taxes . . . . 684 00
	Other liabilities . . . . 47 14
\$2,792,498 66	\$2,792,498 66

Serial Shares
Issued during year . . . . 3,178
Withdrawn during year . . . . 1,613
Suspended, forfeited, and transferred to
Military share account during year . . . . 10
Matured during year . . . . 1,160
Shares in force . . . . 14,611
Shares now pledged . . . . 1,958
New series issued in February, May, August, November

Membership
Members . . . . 2,303
Members who are borrowers . . . . 680
Holders of:—
Serial shares . . . . 1,633
Matured share certificates . . . . 889

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1944	63	211	\$162	\$200 38
Feb., 1945	64	386	162	200 26
May, 1945	65	166	162	200 11
Aug., 1945	66	397	162	200 03

Holders of maturing shares, 103.  
11 loans cancelled by maturity, \$14,770.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

643 real estate loans (average, \$3,177 each; average rate 4.21%); 4%, \$1,603,175; 5%, \$439,696.  
Share loans (average rate 5%); 5%, \$9,110.  
Loans on certificates 5%, \$4,795.

Total Expenses for Year

	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for . . . .	\$16,075.00	\$1,867.46	\$369.31	\$1,656.70	\$3,314.10	\$23,282.57
Cost per \$1,000 of assets	5.76	.67	.13	.59	1.19	8.34

\*Security Committee.

WESTFIELD — WESTFIELD CO-OPERATIVE BANK

Incorporated December 13, 1881. Began business December 19, 1881

Arthur G. Norton, *President* William L. Wallis, *Treasurer*  
Irene Andras, *Assistant Treasurer*

*Board of Directors:* D. H. Comstock, C. H. Cooley, Jr., H. S. Eaton, A. L. Finlay\*, R. N. Gaylord,  
S. M. Healey, F. H. Miller, H. S. Miller, A. G. Norton\*, O. E. Parks, D. A. Snow, F. F.  
Stange, F. E. Tibbals, W. L. Wallis\*, W. B. Warren.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1945

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$413,775 00	Dues capital pledged on real estate	
Direct reduction . . . .	1,830,936 35	loans . . . .	\$193,980 00
G. I. loans . . . .	37,039 67	Dues capital, all other . . . .	714,206 00
Common form . . . .	45,276 79	Profits capital pledged on real estate	
Mortgages converted . . . .	16,400 00	loans . . . .	25,631 06
Dues payments temporarily sus-		Profits capital, all other . . . .	83,430 63
pended . . . .	2,400 00	Matured share certificates . . . .	1,286,800 00
Due from members		Paid-up share certificates . . . .	654,600 00
Insurance and taxes paid on		Suspended share accounts . . . .	955 90
mortgaged property . . . .	195 44	Net undivided earnings . . . .	46,173 08
Loans on Shares		Reserves	
Serial shares . . . .	4,818 00	Guaranty fund . . . .	47,654 18
Matured share certificates . . . .	1,370 00	Surplus . . . .	111,733 48
Paid-up share certificates . . . .	530 00	Credits of members not applied . . . .	2,267 23
Bank building . . . .	42,000 00	Due on uncompleted loans . . . .	20,176 23
Share Insurance Fund . . . .	19,572 68	Other liabilities . . . .	2,634 25
Due from Cooperative Central			
Bank . . . .	29,863 06		
Federal Home Loan Bank stock . . . .	20,700 00		
Investments			
Bonds and notes legal for reserve	633,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . .	92,365 05		
	<u>\$3,190,242 04</u>		<u>\$3,190,242 04</u>

Serial Shares		Membership	
Issued during year . . . .	2,707	Members . . . .	2,461
Withdrawn during year . . . .	1,390	Members who are borrowers . . . .	1,083
Matured during year . . . .	424	Holders of:—	
Shares in force . . . .	14,408	Serial shares . . . .	2,004
Shares now pledged . . . .	2,338	Matured share certificates . . . .	838
New series issued in June, December.		Paid-up share certificates . . . .	459

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
Apr., 1945	100	424	\$161	\$200 25	First term, 1½%; second term, 1½%.	
Holders of maturing shares, 60.					Matured and Paid-up Share Certificates	
3 loans cancelled by maturity, \$1,300.					First term, 1¼%; second term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 25% of last dividend.

Rates and Averages on Loans

1,069 real estate loans (average, \$2,194 each; average rate 4.99%); 3%, \$9,944; 4%, \$10,000; 5%, \$2,323,384; 5½%, \$2,500.  
Share loans (average rate 5%); 5%, \$4,818.  
Loans on certificates 5%, \$1,900.

Total Expenses for Year

	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for . . . .	\$11,938.90	\$2,277.42	\$1,468.81	\$2,241.03	\$4,364.62	\$22,290.78
Cost per \$1,000 of assets . . . .	3.74	.75	.46	.70	1.37	7.02

\*Security Committee.

WEST SPRINGFIELD — WEST SPRINGFIELD CO-OPERATIVE BANK

Incorporated April 8, 1897. Began business May 12, 1897

Charles H. Craig, *President*

Grace E. Babcock, *Treasurer*

*Board of Directors:* Grace E. Babcock, M. L. Brown, C. M. Bryan\*, G. B. Corcoran, A. B. Cote, C. H. Craig\*, H. W. Egan, W. H. Pierce, R. M. Robinson\*, C. B. Smith, M. D. Southworth, E. L. Stoughton, R. C. Streeter.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1945

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$1,384,875 00	Dues capital pledged on real estate	
Direct reduction	1,607,896 35	loans	\$480,883 00
G. I. loans	13,845 73	Dues capital, all other	1,099,200 00
F. H. A., Title II	4,539 40	Profits capital pledged on real estate	
Dues payments temporarily sus-		loans	66,870 03
pended	2,800 00	Profits capital, all other	175,832 19
Principal payments temporarily		Matured share certificates	1,257,000 00
suspended	3,096 55	Paid-up share certificates	199,000 00
Due from members		Military share accounts	6,614 32
Insurance and taxes paid on		Suspended share accounts	177 90
mortgaged property	302 10	Reserves	
Uncollected charges	135 05	Guaranty fund	163,454 69
Loans on Shares		Surplus	299,427 53
Serial shares	6,396 00	Dividends	10,950 36
Matured share certificates	4,903 00	Credits of members not applied	1,734 12
Paid-up share certificates	920 00	Due on uncompleted loans	23,525 00
Furniture and fixtures	1 00	Reserve for taxes	16,038 20
Share Insurance Fund	19,812 88	Other liabilities	209 17
Due from Cooperative Central			
Bank	36,092 92		
Federal Home Loan Bank stock	24,900 00		
Investments			
Bonds and notes legal for reserve	482,400 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	208,000 53		
	<u>\$3,800,916 51</u>		<u>\$3,800,916 51</u>

Serial Shares	
Issued during year	4,897
Withdrawn during year	3,026
Suspended, forfeited, and transferred to	
Military share account during year	65
Matured during year	791
Shares in force	24,296
Shares now pledged	8,635
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1944	93	295	\$157	\$200 56
Mar., 1945	94	183	157	200 37
June, 1945	95	184	157	200 22
Sept., 1945	96	129	157	200 05
Holders of maturing shares, 103.				
13 loans cancelled by maturity, \$15,395.				

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**  
1,268 real estate loans (average, \$2,379 each; average rate 5%); 4%, \$18,542; 5%, \$2,966,247; 5½%, \$32,265.  
Share loans (average rate 6%); 6%, \$6,396.  
Loans on certificates 6%, \$5,823.

Total Expenses for Year						
	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for	\$14,594.51	\$2,712.48	\$573.98	\$2,569.63	\$4,914.99	\$25,365.59
Cost per \$1,000 of assets	3.84	.71	.15	.68	1.29	6.67

\*Security Committee.

Membership	
Members	3,111
Members who are borrowers	1,319
Holders of:—	
Serial shares	2,530
Matured share certificates	904
Paid-up share certificates	148

Profits Distributed	
Serial Shares	
First term, ⅞%; second term, ⅞%; third term ⅞%; fourth term, ⅞%.	
Matured and Paid-up Share Certificates	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	



**WEYMOUTH — THE NORTH WEYMOUTH CO-OPERATIVE BANK**  
(Other authorized location for receipt of moneys: 807 Broad Street, East Weymouth)

Incorporated September 26, 1910. Began business October 1, 1910

Wilfred B. Mathewson, *President* Russell A. Stiles, *Treasurer*

*Board of Directors:* A. H. Alden, J. L. Basteay, C. W. Burgess\*, P. J. Derrig, R. H. Haskins, C. C. Hearn, W. A. Hodges, J. P. Holbrook, J. H. Libbey\*, W. B. Mathewson, Sandy Roulston, E. W. Stiles, R. A. Stiles, H. E. Sutherland, S. W. Torrey, H. W. White, R. H. Whiting\*.

Regular meeting for receipt of moneys the first Saturday of each month.

**STATEMENT OF CONDITION AT THE CLOSE QF BUSINESS, OCTOBER 6, 1945**

Assets		Liabilities	
Loans on real estate		Capital *	
Cooperative form . . . .	\$219,650 00	Dues capital pledged on real estate	
Direct reduction . . . .	556,370 94	loans . . . . .	\$78,964 00
Common form . . . . .	16,515 99	Dues capital, all other . . . .	277,406 00
Principal payments temporarily		Profits capital pledged on real estate	
suspended . . . . .	4,720 54	loans . . . . .	11,394 29
Due from members		Profits capital, all other . . . .	47,759 45
Insurance and taxes paid on		Matured share certificates . . . .	397,800 00
mortgaged property . . . .	279 69	Paid-up share certificates . . . .	118,800 00
Loans on Shares		Military share accounts . . . .	259 88
Serial shares . . . . .	400 00	Suspended share accounts . . . .	87 00
Bank building . . . . .	7,775 94	Reserves	
Share Insurance Fund . . . .	4,892 45	Guaranty fund . . . . .	6,434 72
Due from Cooperative Central		Surplus . . . . .	39,388 84
Bank . . . . .	9,498 47	Dividends . . . . .	3,726 00
Investments		Credits of members not applied . .	293 26
Bonds and notes legal for reserve	120,000 00	Due on uncompleted loans . . . .	2,685 32
Cash and due from trust companies,		Reserve for taxes . . . . .	21,304 16
national banks and Federal Home		Other liabilities . . . . .	25 57
Loan Bank . . . . .	57,568 32		
Other assets . . . . .	8,656 15		
	<u>\$1,006,328 49</u>		<u>\$1,006,328 49</u>

Serial Shares	
Issued during year . . . . .	1,953
Withdrawn during year . . . . .	579
Matured during year . . . . .	1,087
Shares in force . . . . .	5,418
Shares now pledged . . . . .	1,142
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1944	43	590	\$158	\$200 53
June, 1945	44	497	158	200 39

  Holders of maturing shares, 90.  
  3 loans cancelled by maturity, \$5,800.  
  Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

**Rates and Averages on Loans**  
339 *real estate loans* (average, \$2,352 each; average rate 5.54%); 5%, \$17,436; 5½%, \$692,564; 6%, \$87,257.  
*Share loans* (average rate 5.50%); 5½%, \$400.

Total Expenses for Year						
	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for . . . . .	\$4,893.84	\$948.89	\$246.14	\$718.57	\$1,778.88	\$8,586.32
Cost per \$1,000 of assets . . . .	4.86	.94	.25	.71	1.77	8.53

\*Security Committee.

WEYMOUTH — SOUTH SHORE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Granite Trust Co., 807 Broad Street, E. Weymouth)

Incorporated April 18, 1890. Began business May 5, 1890

Howard B. Hall, *President*

G. Eleanor Grundstrom, *Treasurer*

Gertrude M. Bosien, *Assistant Treasurer*

*Board of Directors:* C. Y. Berry, A. A. Cicchese, G. Eleanor Grundstrom, H. B. Hall\*, E. A. Hunt, C. G. Jordan\*, Joseph Kelley, J. E. Ludden\*, C. M. Price, W. P. Sheppard, W. B. Skinner, H. H. Storm.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1945

Assets

Loans on real estate	
Cooperative form	\$333,525 00
Direct reduction	991,386 14
G. I. loans	27,235 87
Common form	80,818 60
Principal payments temporarily suspended	14,525 06
Due from members	
Uncollected charges	43 82
Loans on Shares	
Serial shares	2,204 00
Matured share certificates	800 00
Share Insurance Fund	8,590 37
Due from Cooperative Central Bank	15,755 82
Investments	
Bonds and notes legal for reserve	87,200 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	115,945 44
Other assets	3,039 05
	<u>\$1,681,069 17</u>

Liabilities

Capital	
Dues capital pledged on real estate loans	\$155,315 00
Dues capital, all other	494,990 00
Profits capital pledged on real estate loans	27,573 95
Profits capital, all other	70,499 24
Matured share certificates	609,000 00
Paid-up share certificates	159,800 00
Military share accounts	2,858 13
Suspended share accounts	742 35
Reserves	
Guaranty fund	67,288 41
Surplus	69,217 26
Dividends	5,791 01
Credits of members not applied	147 49
Due on uncompleted loans	3,712 78
Reserve for taxes	13,743 91
Other liabilities	389 64
	<u>\$1,681,069 17</u>

Serial Shares

Issued during year	2,628
Withdrawn during year	831
Suspended, forfeited, and transferred to Military share account during year	25
Matured during year	183
Shares in force	12,460
Shares now pledged	2,337
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1944	106	36	\$154	\$200 72
Feb., 1945	107	39	154	200 69
May, 1945	108	65	154	200 67
Aug., 1945	109	43	154	200 40
holders of maturing shares, 32.				
4 loans cancelled by maturity, \$1,250.				

Membership

Members	1,691
Members who are borrowers	591
Holders of:—	
Serial shares	1,406
Matured share certificates	411
Paid-up share certificates	126

Profits Distributed

Serial Shares

First term, 1%; second term, 1%; third term, 7⁄8%; fourth term, 7⁄8%.

Matured Share Certificates

First term, 7⁄8%; second term, 7⁄8%; third term, 3⁄4%; fourth term, 3⁄4%.

Paid-up Share Certificates

First term, 3⁄4%; second term, 3⁄4%; third term, 3⁄4%; fourth term, 3⁄4%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

587 real estate loans (average, \$2,462 each; average rate 4.95%); 4%, \$27,236; 5%, \$1,420,255.  
Share loans (average rate 5%); 5%, \$2,204.  
Loans on certificates 5%, \$800.

Total Expenses for Year

	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for	\$6,434.12	\$1,769.21	\$696.46	\$1,134.14	\$4,025.04	\$14,058.97
Cost per \$1,000 of assets	3.82	1.05	.41	.67	2.39	8.34

\*Security Committee.



WEYMOUTH — SOUTH WEYMOUTH CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 807 Broad Street, East Weymouth)

Incorporated February 28, 1889. Began business March 9, 1889

Albert E. Barnes, *President*

Ralph P. Burrell, *Treasurer*

*Board of Directors:* A. E. Barnes\*, F. T. Barnes, R. P. Burrell\*, F. W. Holbrook, W. H. Holbrook\*, E. N. Hollis, J. E. Horace, H. J. Kennedy\*, D. L. O'Donnell, J. F. Reardon\*, F. I. Stoddard\*.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1945

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$487,150 00	Dues capital pledged on real estate	
Direct reduction . . . .	706,148 92	loans . . . .	\$182,203 00
G. I. loans . . . .	8,281 50	Dues capital, all other . . . .	361,281 00
Common form . . . .	1,500 00	Profits capital pledged on real estate	
Dues payments temporarily sus-		loans . . . .	29,934 96
pended . . . .	7,900 00	Profits capital, all other . . . .	53,199 83
Principal payments temporarily		Matured share certificates . . . .	726,800 00
suspended . . . .	15,142 66	Military share accounts . . . .	91 78
Due from members		Suspended share accounts . . . .	566 40
Insurance and taxes paid on		Reserves	
mortgaged property . . . .	17 58	Guaranty fund . . . .	22,828 92
Loans on Shares		Surplus . . . .	83,203 30
Serial shares . . . .	6,830 00	Dividends . . . .	5,451 00
Matured share certificates . . . .	565 00	Credits of members not applied . . . .	349 84
Share Insurance Fund . . . .	13,360 91	Due on uncompleted loans . . . .	4,273 33
Due from Cooperative Central		Reserve for taxes . . . .	5,819 76
Bank . . . .	14,831 72	Other liabilities . . . .	145 27
Investments			
Bonds and notes legal for reserve	165,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . .	49,419 10		
Other assets . . . .	1 00		
	<u>\$1,476,148 39</u>		<u>\$1,476,148 39</u>

Serial Shares	
Issued during year . . . .	1,229
Withdrawn during year . . . .	1,030
Suspended, forfeited, and transferred to	
Military share account during year . . . .	14
Matured during year . . . .	285
Shares in force . . . .	9,606
Shares now pledged . . . .	2,871
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1944	108	23	\$154	\$200 72
Feb., 1945	109	98	154	200 69
May, 1945	110	16	154	200 67
Aug., 1945	111	148	154	200 65
Holders of maturing shares, 39.				
5 loans cancelled by maturity, \$8,550.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

561 real estate loans (average, \$2,185 each; average rate 5%); 5%, \$1,226,123.  
Share loans (average rate 5%); 5%, \$6,830.  
Loans on certificates 5%, \$565.

Total Expenses for Year

	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for . . . .	\$6,451.03	\$648.05	\$339.82	\$1,129.78	\$2,004.46	\$10,573.14
Cost per \$1,000 of assets . . . .	4.37	.44	.23	.76	1.36	7.16

\*Security Committee.

Membership	
Members . . . .	1,490
Members who are borrowers . . . .	565
Holders of:—	
Serial shares . . . .	1,166
Matured share certificates . . . .	487

Profits Distributed	
Serial Shares	
First term, 1%; second term, 1%; third term, 1%; fourth term, 7/8%.	
Matured Share Certificates	
First term, 7/8%; second term, 7/8%; third term 7/8%; fourth term, 3/4%.	



WINCHENDON — WINCHENDON CO-OPERATIVE BANK

Incorporated September 9, 1891. Began business September 16, 1891

Robert B. Greenwood, *President*

George W Gregory, *Treasurer*

Board of Directors: W. C. Beaman\*, C. D. Eldredge, H. H. Elliott, R. B. Greenwood\*, G. W. Gregory,  
W. E. Holden, J. B. Humphrey, Alexander Orr, M. M. Patria, L. P. Prance\*, Honore Richer,  
A. S. Washburn, J. J. Witt.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER, 17, 1945

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$343,745 00	Dues capital pledged on real estate	
Direct reduction . . . .	29,169 43	loans . . . .	\$102,116 00
Dues payments temporarily sus-		Dues capital, all other . . . .	153,469 00
pended . . . .	4,780 00	Profits capital pledged on real estate	
Due from members		loans . . . .	14,538 63
Insurance and taxes paid on		Profits capital, all other . . . .	22,281 40
mortgaged property . . . .	339 38	Matured share certificates . . . .	234,400 00
Loans on Shares		Paid-up share certificates . . . .	30,000 00
Serial shares . . . .	355 00	Dividend savings accounts . . . .	1,530 54
Real estate held		Military share accounts . . . .	289 52
Real estate by foreclosure, etc. . . .	151 00	Suspended share accounts . . . .	26 00
Share Insurance Fund . . . .	5,167 03	Matured share accounts . . . .	1,978 10
Due from Cooperative Central		Net undivided earnings . . . .	3,808 33
Bank . . . .	5,872 40	Reserves	
Federal Home Loan Bank stock . . . .	4,800 00	Guaranty fund . . . .	30,455 66
Investments		Surplus . . . .	19,286 00
Bonds and notes legal for reserve	183,500 00	Credits of members not applied . . . .	182 64
Cash and due from trust companies,		Due on uncompleted loans . . . .	747 67
national banks and Federal Home		Reserve for taxes . . . .	1,409 89
Loan Bank . . . .	38,905 50	Other liabilities . . . .	265 36
	<u>\$616,784 74</u>		<u>\$616,784 74</u>

Serial Shares	
Issued during year . . . .	804
Withdrawn during year . . . .	450
Matured during year . . . .	148
Shares in force . . . .	4,895
Shares now pledged . . . .	1,977
New series issued in March, June, September, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1944	103	52	\$153	\$200 14
Mar., 1945	104	20	153	200 02
June, 1945	105	27	154	200 94
Sept., 1945	106	49	154	200 87

Holders of maturing shares, 20.  
4 loans cancelled by maturity, \$9,200.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

262 real estate loans (average, \$1,442 each; average rate 5.54%); 5½%, \$348,525; 6%, \$29,169.  
Share loans (average rate 6%); 6%, \$355.

Total Expenses for Year

	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for . . . .	\$2,623.82	\$498.65	\$177.45	\$444.63	\$987.38	\$4,731.93
Cost per \$1,000 of assets . . . .	4.25	.81	.29	.72	1.60	7.67

\*Security Committee.

WINCHESTER — WINCHESTER CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Second National Bank, 111 Franklin Street and Statler Building, Boston)

Incorporated November 13, 1893. Began business November 13, 1893

Samuel S. Symmes, *President* E. Dean Duncan, *Assistant Treasurer* Ernest R. Eustis, *Treasurer*

*Board of Directors:* S. C. Blanchard, E. R. Eustis, Vincent Farnsworth, J. J. Fitzgerald\*, C. A. Gleason\*, A. H. Hildreth, Raymond Merrill, C. W. Nash, F. E. Randall, H. E. Stone, S. S. Symmes\*.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1945

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$635,800 00	Dues capital pledged on real estate	
Direct reduction	1,093,970 81	loans	\$304,195 00
G. I. loans	6,942 55	Dues capital, all other	937,037 00
Common form	22,985 00	Profits capital pledged on real estate	
Mortgages converted	25,350 00	loans	51,567 33
Dues payments temporarily sus- pended	15,550 00	Profits capital, all other	147,422 22
Principal payments temporarily suspended	5,202 28	Matured share certificates	624,800 00
Due from members		Military share accounts	12,597 94
Insurance and taxes paid on mortgaged property	61 58	Suspended share accounts	780 02
Loans on Shares		Reserves	
Serial shares	6,095 00	Guaranty fund	158,985 30
Matured share certificates	1,045 00	Surplus	130,677 42
Bank building	35,000 00	Other reserves	5,982 37
Share Insurance Fund	2,574 90	Dividends	8,029 37
Due from Cooperative Central Bank	24,019 96	Credits of members not applied	18 41
Federal Home Loan Bank stock	16,000 00	Due on uncompleted loans	1,500 00
Investments		Reserve for taxes	50,897 50
Bonds and notes legal for reserve	407,500 00	Other liabilities	46 50
Cash and due from trust companies, national banks and Federal Home Loan Bank	136,439 30		
	<u>\$2,434,536 38</u>		<u>\$2,434,536 38</u>

Serial Shares				
Issued during year				2,746
Withdrawn during year				1,560
Matured during year				778
Shares in force				18,169
Shares now pledged				3,858
New series issued in May, November.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1945	78	460	\$156	\$200 81
Oct., 1945	79	318	156	200 17
Holders of maturing shares, 100.				
19 loans cancelled by maturity, \$38,350.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans  
506 real estate loans (average, \$3,569 each; average rate 5%); 4%, \$6,943; 5%, \$1,782,973; 5½%, \$15,885.  
Share loans (average rate 5%); 5%, \$6,095.  
Loans on certificates 5%, \$1,045.

Total Expenses for Year							
	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total	
Amount paid for	\$10,161.16	\$2,875.40	\$882.63	\$1,716.44	\$2,992.56	\$18,628.19	
Cost per \$1,000 of assets	4.17	1.18	.36	.70	1.23	7.64	

\*Security Committee.



**WINTHROP — WINTHROP CO-OPERATIVE BANK**  
(Other authorized location for receipt of moneys: Second National Bank of Boston, 111 Franklin Street, Boston)

Incorporated February 15, 1907.    Began business March 13, 1907

Leslie E. Griffin, *President*                      Alice M. Vissall, *Assistant Treasurer*                      Almon E. Whittemore, *Treasurer*

Board of Directors: E. A. Barclay H. R. Dodge, L. E. Griffin, H. A. Kelly, J. C. McMurray, H. M. McNeil, C. W. O'Keefe, C. E. Tasker, E. A. Thomas\*, E. R. Thomas\*, A. E. Whittemore\*.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1945

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$857,375 00	Dues capital pledged on real estate	
Direct reduction . . . . .	1,035,987 77	loans . . . . .	\$366,793 00
G. I. loans . . . . .	10,913 77	Dues capital, all other . . . . .	926,946 00
Common form . . . . .	18,085 00	Profits capital pledged on real estate	
Mortgages converted . . . . .	61,325 00	loans . . . . .	59,408 60
Principal payments temporarily		Profits capital, all other . . . . .	138,683 95
suspended . . . . .	4,350 00	Matured share certificates . . . . .	1,458,400 00
Due from members		Suspended share accounts . . . . .	170 50
Insurance and taxes paid on		Net undivided earnings . . . . .	19,302 34
mortgaged property . . . . .	276 74	Reserves	
Loans on Shares		Guaranty fund . . . . .	193,758 91
Serial shares . . . . .	3,995 00	Surplus . . . . .	118,261 55
Matured share certificates . . . . .	755 00	Due on uncompleted loans . . . . .	1,505 16
Bank building . . . . .	20,000 00	Reserve for taxes . . . . .	8,500 72
Share Insurance Fund . . . . .	9,000 00	Other liabilities . . . . .	1,396 38
Due from Cooperative Central			
Bank . . . . .	33,372 58		
Federal Home Loan Bank stock . . . . .	16,800 00		
Investments			
Bonds and notes legal for reserve	975,450 00		
Bonds and notes not legal for			
reserve . . . . .	10,400 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . . .	235,027 34		
Other assets . . . . .	13 91		
	<b>\$3,293,127 11</b>		<b>\$3,293,127 11</b>

Serial Shares				
Issued during year . . . . .	2,727			
Withdrawn during year . . . . .	1,991			
Suspended, forfeited, and transferred to				
Military share account during year . . . . .	16			
Matured during year . . . . .	1,092			
Shares in force . . . . .	19,494			
Shares now pledged . . . . .	4,636			
New series issued in March, June, September, December.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1944	100	238	\$156	\$200 73
Feb., 1945	101	315	156	200 37
May, 1945	102	206	156	200 11
Sept., 1945	103	333	156	200 42
Holders of maturing shares, 106.				
12 loans cancelled by maturity, \$22,400.				

Proportion of profits retained on voluntary withdrawals, 10% on series less than 5 years old; after 5 years, none.

**Rates and Averages on Loans**  
736 real estate loans (average, \$2,701 each; average rate 5.32%); 4%, \$10,914; 5%, \$652,685; 5½%, \$1,322,389; 6%, \$2,049.  
Share loans (average rate 5.04%); 4½%, \$1,000; 5%, \$1,600; 5½%, \$1,395.  
Loans on certificates 5½%, \$755.

Total Expenses for Year						
	Salaries	Rent	Advertising	Share Insurance Fund	Annual Assessment	Other Expenses
Amount paid for . . . . .	\$13,078.00	\$984.48	\$766.95	\$2,509.19	\$3,093.09	\$20,431.71
Cost per \$1,000 of assets . . . . .	3.97	.30	.23	.76	.94	6.20

\*Security Committee.

Membership			
Members . . . . .	2,587		
Members who are borrowers . . . . .	740		
Holder of:—			
Serial shares . . . . .	1,878		
Matured share certificates . . . . .	927		

Profits Distributed			
<i>Serial Shares</i>			
First term, ⅞%; second term, ⅞%; third term ⅞%; fourth term, ⅞%.			
<i>Matured Share Certificates</i>			
First term, ⅝%; second term, ⅝%; third term, ⅝%; fourth term, ⅝%.			



**WOBURN — WOBURN CO-OPERATIVE BANK**(Other authorized location for receipt of moneys: **McLaughlin's Drug Store, Wilmington**)

Incorporated February 21, 1887. Began business March 10, 1887

John H. Bates, *President*Hiram E. West, *Assistant Treasurer*Redmond E. Walsh, *Treasurer*

*Board of Directors:* J. H. Bates\*, E. G. Boyle, L. B. Buchanan, P. A. Caulfield, F. W. Greydon, W. F. Greydon\*, Robert Johnson, E. N. Leighton, A. H. Linscott, M. H. McCarron, E. N. Neilson, J. H. Parker, H. P. Peterson, R. E. Walsh\*, J. M. Wilcox.

Regular meeting for receipt of moneys the second Thursday of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1945**

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . . .	\$1,343,700 00	Dues capital pledged on real estate	
Direct reduction . . . . .	1,781,742 66	loans . . . . .	\$732,413 00
G. I. loans . . . . .	55,931 62	Dues capital, all other . . . . .	1,220,174 00
Common form . . . . .	8,600 00	Profits capital pledged on real estate	
Mortgages converted . . . . .	3,200 00	loans . . . . .	122,216 98
Dues payments temporarily sus-		Profits capital, all other . . . . .	187,820 31
pended . . . . .	46,350 00	Matured share certificates . . . . .	1,421,400 00
Principal payments temporarily		Paid-up share certificates . . . . .	418,800 00
suspended . . . . .	31,861 12	Military share accounts . . . . .	1,582 80
Due from members		Suspended share accounts . . . . .	1,200 65
Insurance and taxes paid on		Net undivided earnings . . . . .	16,547 92
mortgaged property . . . . .	2,367 02	Reserves	
Uncollected charges . . . . .	27 00	Guaranty fund . . . . .	194,427 23
Loans on Shares		Surplus . . . . .	295,803 53
Serial shares . . . . .	7,980 00	Credits of members not applied . . . . .	1,418 34
Matured share certificates . . . . .	3,440 00	Due on uncompleted loans . . . . .	10,170 39
Paid-up share certificates . . . . .	180 00	Reserve for taxes . . . . .	96,937 14
Bank building . . . . .	50,000 00	Other liabilities . . . . .	2,814 70
Share Insurance Fund . . . . .	23,176 22		
Due from Cooperative Central			
Bank . . . . .	47,034 31		
Federal Home Loan Bank stock . . . . .	29,600 00		
Investments			
Bonds and notes legal for reserve	1,077,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank . . . . .	205,985 79		
Other assets . . . . .	5,551 25		
	<b>\$4,723,726 99</b>		<b>\$4,723,726 99</b>

**Serial Shares**

Issued during year . . . . .	4,193
Withdrawn during year . . . . .	2,222
Suspended, forfeited, and transferred to	
Military share account during year . . . . .	60
Matured during year . . . . .	1,332
Shares in force . . . . .	29,866
Shares now pledged . . . . .	9,701
New series issued in January, April, July,	
October.	

**Shares Matured During Year**

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1944	114	304	\$155	\$200 36
Mar., 1945	115	443	155	200 04
June, 1945	116	282	156	200 77
Sept., 1945	117	303	156	200 47

Holders of maturing shares, 176.

35 loans cancelled by maturity, \$56,500.

Proportion of profits retained on voluntary withdrawals, none.

**Rates and Averages on Loans**

1,569 real estate loans (average, \$2,085 each; average rate 4.99%); 4%, \$55,923; 4½%, \$24,488; 5%, \$3,105,931; 5½%, \$78,744; 6%, \$2,600; 6¾%, \$3,700.

Share loans (average rate 4.50%); 4½%, \$7,980.

Loans on certificates 4½%, \$3,620.

**Total Expenses for Year**

	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for . . . . .	\$19,633.14	\$5,430.87	\$778.14	\$3,485.24	\$5,544.19	\$34,871.58
Cost per \$1,000 of assets . . . . .	4.16	1.15	.16	.74	1.17	7.38

\*Security Committee.

WRENTHAM — WRENTHAM CO-OPERATIVE BANK

Incorporated February 26, 1901. Began business March 13, 1901

Charles C. Winter, *President*

Charles B. McDougald, *Treasurer*

Board of Directors: C. W. Capron\*, Gretchen Carlson, J. A. Fuller\*, G. W. Gilmore, L. C. Jenness,  
L. W. Kirkton, C. B. McDougald, E. L. Randall, W. H. Stewart\*, J. A. Warren, Bertha E. White,  
C. C. Winter.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1945

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$467,850 00	Dues capital pledged on real estate	
Dues payments temporarily sus- pended	1,000 00	loans	\$99,860 00
Due from members		Dues capital, all other	149,631 00
Insurance and taxes paid on mortgaged property	205 73	Profits capital pledged on real estate	
Uncollected charges	576 00	loans	13,894 36
Loans on Shares		Profits capital, all other	25,015 70
Serial shares	800 00	Matured share certificates	200,200 00
Share Insurance Fund	297 20	Paid-up share certificates	28,800 00
Due from Cooperative Central Bank	5,280 07	Net undivided earnings	4,428 24
Investments		Reserves	
Bonds and notes legal for reserve	65,000 00	Guaranty fund	19,412 19
Cash and due from trust companies, national banks and Federal Home Loan Bank	18,215 97	Surplus	17,309 65
	\$559,224 97	Due on uncompleted loans	662 73
		Other liabilities	11 10
			\$559,224 97

Serial Shares	
Issued during year	1,275
Withdrawn during year	560
Matured during year	147
Shares in force	5,228
Shares now pledged	2,460
New series issued in March, September.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1945	64	77	\$150	\$200 32
Aug., 1945	65	70	150	200 28
Holders of maturing shares, 14.				
5 loans cancelled by maturity, \$12,500.				

Membership	
Members	544
Members who are borrowers	218
Holders of:—	
Serial shares	432
Matured share certificates	134
Paid-up share certificates	24

Profits Distributed
Serial Shares
First term, 2¼%; second term, 2¼%.
Matured and Paid-up Share Certificates
First term, 1½%; second term, 1½%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

218 real estate loans (average, \$2,150 each; average rate 5.50%); 5½%, \$468,850.  
Share loans (average rate 5.50%); 5½%, \$800.

Total Expenses for Year

	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for	\$1,200.00	\$900.00	—	\$373.44	\$510.19	\$2,983.63
Cost per \$1,000 of assets	2.14	1.60	—	.66	.91	5.31

\*Security Committee.

YARMOUTH — THE CAPE COD CO-OPERATIVE BANK

Incorporated July 19, 1921. Began business August 4, 1921

F. Howard Hinckley, *President* Gorham Pulsifer, *Treasurer*  
*Board of Directors:* Alfred Crocker\*, Nathan Crowell, T. S. Crowell, H. C. Doane, C. W. Downs,  
W. M. Gaffney, F. H. Hinckley\*, F. E. Howes, R. M. Kelley\*, G. H. Mellen, Jr., R. M. Miller,  
R. H. Nye\*, Gorham Pulsifer\*, A. M. Smith, P. M. Swift.

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1945

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form . . . .	\$375,540 00	Dues capital pledged on real estate	
Direct reduction . . . .	423,510 15	loans . . . .	\$127,091 00
Common form . . . .	16,394 73	Dues capital, all other . . . .	205,088 00
Dues payments temporarily sus- pended . . . .	5,205 00	Profits capital pledged on real estate	
Principal payments temporarily suspended . . . .	2,638 75	loans . . . .	18,997 52
Due from members		Profits capital, all other . . . .	36,793 06
Insurance and taxes paid on mortgaged property . . . .	546 28	Matured share certificates . . . .	459,200 00
Loans on Shares		Paid-up share certificates . . . .	427,600 00
Serial shares . . . .	300 00	Dividend savings accounts . . . .	6,184 89
Matured share certificates . . . .	2,050 00	Suspended share accounts . . . .	243 88
Real estate held		Reserves	
Real estate by foreclosure, etc. . . .	3,575 97	Guaranty fund . . . .	32,685 91
Share Insurance Fund . . . .	2,550 13	Surplus . . . .	84,017 38
Due from Cooperative Central Bank . . . .	12,439 53	Other reserves . . . .	12,823 49
Federal Home Loan Bank stock . . . .	6,800 00	Dividends . . . .	6,696 97
Investments		Credits of members not applied . . . .	1,117 06
Bonds and notes legal for reserve	507,770 00	Due on uncompleted loans . . . .	3,472 41
Cash and due from trust companies, national banks and Federal Home Loan Bank . . . .	72,946 60	Reserve for taxes . . . .	10,106 01
	<u>\$1,432,267 14</u>	Other liabilities . . . .	149 56
			<u>\$1,432,267 14</u>

Serial Shares	
Issued during year . . . .	970
Withdrawn during year . . . .	589
Matured during year . . . .	150
Shares in force . . . .	5,100
Shares now pledged . . . .	2,002
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1944	43	48	\$153	\$200 26
Feb., 1945	44	31	153	200 11
May, 1945	45	51	154	200 74
Aug., 1945	46	20	154	200 32
Holders of maturing shares, 16.				

Membership	
Members . . . .	1,033
Members who are borrowers . . . .	367
Holders of:—	
Serial shares . . . .	585
Matured share certificates . . . .	317
Paid-up share certificates . . . .	318

Profits Distributed	
<i>Serial Shares</i>	
First term, 1%; second term, 7⁄8%; third term, 7⁄8%; fourth term, 7⁄8%.	
<i>Matured and Paid-up Share Certificates</i>	
First term, 7⁄8%; second term, 3⁄4%; third term, 3⁄4%; fourth term, 3⁄4%.	
<i>Dividend Savings Accounts</i>	
First term, 1%; second term, 3⁄4%; third term, 3⁄4%; fourth term, 3⁄4%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

364 real estate loans (average, \$2,262 each; average rate 6%); 6%, \$818,589; 7%, \$4,700.  
Share loans (average rate 6%); 6%, \$300.  
Loans on certificates 6%, \$2,050.

Total Expenses for Year

	Salaries	Rent	Advertising	Share Insurance Fund Annual Assessment	Other Expenses	Total
Amount paid for . . . .	\$5,862.90	\$1,050.00	\$890.22	\$908.40	\$2,624.48	\$11,336.00
Cost per \$1,000 of assets	4.09	.73	.62	.64	1.83	7.91

\*Security Committee.



**THE CO-OPERATIVE CENTRAL BANK**

82 DEVONSHIRE STREET, BOSTON, Room 414-418

Incorporated March 2, 1932. Began business March 18, 1932

Ralph B. Wilkinson, *President*Oreb M. Tucker, *Treasurer*Herman J. Courtemanche, *Executive Manager*

*Board of Directors:* N. U. Armour, M. A. Barrett, C. L. Billman, J. H. Dorsey, W. T. A. Fitzgerald,  
H. W. French, J. H. Kennedy, W. G. Lord, L. H. Marston, S. E. Robinson, A. C. Wentworth,  
R. B. Wilkinson.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1945****Assets***Currents Assets*

Cash on hand and in banks . . . . .	\$ 173,363 88	
U. S. Government Securities . . . . .	4,121,000 00	
Accrued interest on securities . . . . .	18,746 45	
Accrued interest on loans to member banks . . . . .	282 08	
	<hr/>	\$4,313,392 41

*Loans*

Unsecured loans to member banks . . . . .	335,000 00	
	<hr/>	
Total Assets . . . . .		<u><u>\$4,648,392 41</u></u>

**Liabilities***Current Liabilities*

Employees' Federal Old Age Tax withheld . . . . .	\$111 74	
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*Capital*

Deposits by member banks of assessment . . . . .	\$4,304,143 25	
Earned surplus . . . . .	331,549 64	
Undivided current earnings . . . . .	12,587 78	4,648,280 67
	<hr/>	
Total Liabilities . . . . .		<u><u>\$4,648,392 41</u></u>

SHARE INSURANCE FUND

(Under Chap. 73, Act of 1934)

Ralph B. Wilkinson, *President*  
Herman J. Courtemanche, *Executive Manager*  
Oreb M. Tucker, *Treasurer*

*Directors:* N. U. Armour, M. A. Barrett, C. L. Billman, J. H. Dorsey, W. T. A. Fitzgerald, H. W. French, J. H. Kennedy, W. G. Lord, L. H. Marston, S. E. Robinson, A. C. Wentworth, R. B. Wilkinson.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1945

Assets	
<i>Current Assets</i>	
Cash on hand and in banks . . . . .	\$29,126 32
U. S. Government Securities . . . . .	4,111,000 00
Accrued interest on securities . . . . .	27,817 72
Accrued interest on advances to member banks . . . . .	549 14
	<hr/>
	\$4,168,493 18
<i>Sundry Assets</i> . . . . .	152 55
	<hr/>
<b>Total Assets</b> . . . . .	<b>\$4,168,645 73</b>
	<hr/> <hr/>

Liabilities	
<i>Current Liabilities</i>	
Unapplied credits . . . . .	\$10 04
<i>Capital</i>	
Paid in assessments of member banks . . . . .	\$6,779,812 73
Surplus . . . . .	497,250 08
Net undivided earnings . . . . .	13,465 20
	<hr/>
	\$7,290,528 01
Deduct—Provision for established losses and arbitrary write-offs . . . . .	3,121,892 32
	<hr/>
<b>Total Liabilities</b> . . . . .	<b>\$4,168,645 73</b>
	<hr/> <hr/>

**STATEMENTS OF CERTAIN SAVINGS AND LOAN ASSOCIATIONS**  
**SUBJECT TO THE SUPERVISION OF THE COMMISSIONER OF BANKS UNDER**  
**THE PROVISIONS OF GENERAL LAWS, CHAPTER 93, SECTION 34**

**ATTLEBORO — ATTLEBOROUGH SAVINGS AND LOAN ASSOCIATION**

Established January, 1876. Began business January, 1876

Leland B. Smith, *President*

Joseph E. Read, *Secretary*

John E. Turner, *Treasurer*

*Directors:* H. E. Clap, A. M. Dunham†, S. H. Garner\*, R. M. Horton, L. I. Lamb, Oscar Lindstrom†, L. B. Smith\*, J. E. Turner\*, R. L. Wells†, J. W. Wolfenden\*.

Regular monthly meeting, fixed by by-laws, for receipt of moneys on or before the last business day of each month.

**STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1945**

Assets		Liabilities	
Loans on real estate		Capital	
Direct reduction . . . . .	\$2,135,555 65	4,921 matured shares at \$500 each .	\$2,460,500 00
Common form . . . . .	402,614 77	Dues capital . . . . .	447,856 00
Loans on shares . . . . .	22,697 00	Profits capital . . . . .	58,022 57
Real estate held		Shares in process of adjustment .	1,033 78
Real estate by foreclosure . . .	102 77	Net undivided earnings . . . . .	32,715 33
Real estate sold (deeds not passed)	10,721 01	Reserves	
Unimproved property (vacant land)	3,068 99	Guaranty fund . . . . .	210,901 25
Association building . . . . .	116,900 00	Surplus . . . . .	94,141 08
Other assets . . . . .	60,484 20	Reserve for contingencies . . .	10,243 41
Investments		Due on uncompleted loans . . . .	2,251 65
Bonds and notes . . . . .	487,500 00	Other liabilities . . . . .	201 75
Bank stocks . . . . .	6,731 00		
Federal Home Loan Bank stock .	19,000 00		
Cash and due from banks			
Cash (including cash items) . .	8,443 17		
Due from national banks and trust companies . . . . .	44,048 26		
<b>Total assets . . . . .</b>	<b>\$3,317,866 82</b>	<b>Total liabilities . . . . .</b>	<b>\$3,317,866 82</b>

**Miscellaneous**

Number of shareholders of unmatured shares . . . . .	609
Largest number of unmatured shares held by any one member . . . . .	75
Number of holders of matured shares . . . . .	815
Largest number of matured shares held by any one person . . . . .	135
Total number of members holding either matured or unmatured shares . . . . .	1,251
Largest loan to any one person . . . . .	\$52,645 07
Number of borrowers . . . . .	880
Rate of interest charged to borrowers . . . . .	4, 4½, 5, 5½, 6%
Rate of dividend declared on matured shares . . . . .	2½%
Rate of dividend declared on unmatured shares . . . . .	2½%
Amount paid for salaries during the year . . . . .	\$20,607 07
Number of shares issued during the year . . . . .	595
Number of shares withdrawn during the year . . . . .	177
Number of shares matured during the year . . . . .	94
New series issued in January, April, July and October.	
Required monthly dues upon each share . . . . .	\$2 00

\*Loan and Building Committee.

†Auditors



ATTLEBORO — HEBRON BUILDING AND IMPROVEMENT ASSOCIATION

Established February 2, 1901. Began business February 2, 1901

Hugh A. Smith, *President* Donald R. Carr, *Secretary* Peter F. Gagner, *Treasurer*

*Directors:* A. I. Atwell\*, E. A. Baker, W. E. Baker, T. K. Bliss, D. R. Carr†, Albert Eccles†, Peter Gagner\*, P. F. Gagner, William Marshall, W. J. McFarland\*, G. I. Pierce, H. A. Smith, H. E. Spooner†.

Regular monthly meeting, fixed by by-laws, for receipt of moneys on or before the fifteenth of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1945

Assets		Liabilities	
Loans on real estate		Capital	
Common form . . . .	\$84,066 76	4,351 matured shares at \$20.00 each	\$87,020 00
Real estate held		Dues capital . . . .	4,517 00
Real estate owned (by deed, etc.) .	9,697 35	Net undivided earnings . . . .	1,563 75
Association building . . . .	378 14	Reserves	
Furniture and fixtures . . . .	95 00	Guaranty fund . . . .	8,000 00
Investments		Surplus . . . .	14,402 08
Bonds and notes . . . .	15,000 00	Other liabilities . . . .	390 66
Cash and due from banks			
Cash and cash items . . . .	2,044 65		
Due from national banks and trust companies . . . .	4,611 59		
Total Assets . . . .	<u>\$115,893 49</u>	Total Liabilities . . . .	<u>\$115,893 49</u>

Miscellaneous

Number of shareholders of unmatured shares . . . . .	42
Largest number of unmatured shares held by any one member . . . . .	25
Number of holders of matured shares . . . . .	125
Largest number of matured shares held by any one member . . . . .	270
Total number of members holding either matured or unmatured shares . . . . .	162
Largest loan to any one person . . . . .	\$5,150
Number of borrowers . . . . .	60
Rate of interest charged to borrowers . . . . .	6%
Rate of dividend declared on matured shares . . . . .	4½%
Rate of dividend declared on unmatured shares . . . . .	60 cents per share upon maturity
Amount paid for salaries during year . . . . .	\$586 60
Number of shares issued during year . . . . .	89
Number of shares withdrawn during year . . . . .	92
Number of shares matured during year . . . . .	76
New series issued in May and November.	
Required monthly dues upon each share . . . . .	\$1 00

\*Loan and Building Committee. †Auditors.

NORTH ATTLEBOROUGH — PLAINVILLE SAVINGS AND  
LOAN ASSOCIATION

Established December, 1879. Began business February, 1880

Elmer G. Ralston, *President*

Gerald E. Riley, *Treasurer and Secretary*

*Directors:* P. F. Armstrong, E. F. Barney, M. G. Day, G. A. Gilmore, L. R. Higgins, G. E. Lincoln, J. W. Martin, Jr., O. F. Miner, E. F. Murphy, E. W. Pink, E. G. Ralston, S. C. Rice, G. E. Riley, Willbrum Schofield, F. E. Sturdy, L. E. Welch.

*Loan or Building Committee:* Appointed from the Directors on each application for a loan.

Regular monthly meeting, fixed by by-laws, for receipt of moneys on or before the tenth of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1945

Assets		Liabilities	
Loans on real estate		Capital	
Installment plan . . . .	\$526,193 55	2,633 matured shares at \$150 each	\$394,950 00
Bank plan . . . . .	5,930 00	Dues capital . . . . .	202,668 00
Loans on shares		Profits capital . . . . .	17,978 85
Serial shares . . . . .	2,079 00	Suspended share account . . . .	156 23
Matured share certificates . .	1,413 00	Reserves	
Real estate held		Guaranty fund . . . . .	21,000 00
Real estate owned . . . . .	75 00	Surplus . . . . .	35,984 11
Investments		Dividends	
Bonds and notes . . . . .	116,980 00	Matured share certificates . .	3,949 50
Bank stock . . . . .	8,125 00	Due on uncompleted loans . . .	164 49
Cash and due from banks		Accrued taxes, real estate loans .	3,007 76
Cash and cash items . . . . .	169 27	Notes payable . . . . .	20,000 00
Due from trust companies and		Other liabilities . . . . .	2,528 94
national banks . . . . .	40,961 74		
Other assets . . . . .	461 32		
Total Assets . . . . .	\$702,387 88	Total Liabilities . . . . .	\$702,387 88

Miscellaneous

Number of shareholders of unmatured shares . . . . .	1,178
Largest number of unmatured shares held by any one member . . . . .	19
Number of holders of matured shares . . . . .	388
Largest number of matured shares held by any one member . . . . .	50
Total number of members holding either matured or unmatured shares . . . . .	1,407
Largest loan to any one person . . . . .	\$5,500
Number of borrowers . . . . .	347
Rate of interest charged to borrowers . . . . .	6%
Rate of dividend declared on matured shares . . . . .	4%
Rate of dividend declared on unmatured shares . . . . .	4½%
Amount paid for salaries during year . . . . .	\$4,420
Number of shares issued during year . . . . .	1,018
Number of shares withdrawn during year . . . . .	56
Number of shares matured during year . . . . .	603
New series issued in February and August.	
Required monthly dues upon each share . . . . .	\$2 00

NORTON — NORTON SAVINGS AND LOAN ASSOCIATION

Established January 1, 1890. Began business January 1, 1890

Arthur T. Sturdy, *President* James A. Freeman, *Treasurer*  
Marguerite M. Mondor, *Secretary and Assistant Treasurer*

*Directors:* W. A. Ashley, A. W. Clapp, B. F. Fales\*, J. A. Freeman, W. E. Haskell\*, E. M. Holmes,  
W. A. Kilburn, Marguerite M. Mondor, A. G. Ross\*, John Scott\*†, A. T. Sturdy, L. A. Witherell†,  
A. F. Woodward.

Regular monthly meeting, fixed by by-laws, for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1945

Assets		Liabilities	
Loans on real estate		Capital	
Direct reduction . . . .	\$383,519 61	937 matured shares at \$300 each . .	\$281,100 00
Loans on shares		Dues capital . . . .	140,792 00
Serial shares . . . .	11,929 80	Profits capital . . . .	14,052 00
Real estate held		Net undivided earnings . . . .	8,697 58
Real estate by foreclosure, etc. . .	9,000 00	Reserves	
Real estate by agreement . . . .	2,084 27	Surplus . . . .	68,017 59
Investments		Other reserves . . . .	2,500 00
Bonds and notes . . . .	64,000 00	Loan committee fees . . . .	105 00
Cash and due from banks			
Cash and cash items . . . .	2,060 90		
Due from trust companies, na- tional banks . . . .	42,669 59		
Total Assets . . . .	<u>\$515,264 17</u>	Total Liabilities . . . .	<u>\$515,264 17</u>

Miscellaneous

Number of shareholders of unmatured shares . . . . .	371
Largest number of unmatured shares held by any one member . . . . .	50
Number of holders of matured shares . . . . .	159
Largest number of matured shares held by any one member . . . . .	54
Total number of members holding either matured or unmatured shares . . . . .	473
Largest loan to any one person . . . . .	\$7,000
Number of borrowers . . . . .	268
Rate of interest charged to borrowers . . . . .	6%
Rate of dividend declared on matured shares . . . . .	4%
Rate of dividend declared on unmatured shares . . . . .	4½%
Amount paid for salaries during year . . . . .	\$3,076
Number of shares issued during year . . . . .	290
Number of shares withdrawn during year . . . . .	20
Number of shares matured during year . . . . .	16
New series issued annually, January.	
Required monthly dues upon each share . . . . .	\$2 00

\*Loan and Building Committee. †Auditors.



# GENERAL INDEX

Co-operative Banks, Abstract of Annual Reports . . . . .	1
Co-operative Banks, Alphabetically by Name . . . . .	187
Co-operative Banks, General Remarks . . . . .	iii
Co-operative Banks, Legislation . . . . .	iv
Co-operative Banks, Table of Statistics . . . . .	vii-xiv
Co-operative Central Bank, Abstract of Annual Report . . . . .	181
Share Insurance Fund, Abstract of Annual Report . . . . .	182
Savings and Loan Associations, Abstracts of Annual Reports . . . . .	183

## INDEX TO THE ANNUAL REPORTS

[Alphabetically by Name]

### CO-OPERATIVE BANKS

<i>Name</i>	<i>Location</i>	<i>Page</i>
Achushnet Co-operative Bank . . . . .	New Bedford . . . . .	125
Adams Co-operative Bank . . . . .	Adams . . . . .	2
Amesbury Co-operative Bank . . . . .	Amesbury . . . . .	3
Andrew Square Co-operative Bank . . . . .	Boston . . . . .	11
Arlington Co-operative Bank . . . . .	Arlington . . . . .	4
Athol Co-operative Bank . . . . .	Athol . . . . .	5
Atlantic Co-operative Bank . . . . .	Lawrence . . . . .	98
Attleborough Co-operative Bank . . . . .	Attleboro . . . . .	6
Auburndale Co-operative Bank . . . . .	Newton . . . . .	128
Avon Co-operative Bank . . . . .	Avon . . . . .	7
Baldwinville Co-operative Bank . . . . .	Templeton . . . . .	160
Bellevue Co-operative Bank . . . . .	Boston . . . . .	12
Beverly Co-operative Bank . . . . .	Beverly . . . . .	10
B. F. Butler Co-operative Bank . . . . .	Lowell . . . . .	102
Braintree Co-operative Bank . . . . .	Braintree . . . . .	48
Bridgewater Co-operative Bank . . . . .	Bridgewater . . . . .	49
Brighton Co-operative Bank . . . . .	Boston . . . . .	13
Brookline Co-operative Bank . . . . .	Brookline . . . . .	51
Cambridge Co-operative Bank . . . . .	Cambridge . . . . .	52
Campello Co-operative Bank . . . . .	Brockton . . . . .	50
Canton Co-operative Bank . . . . .	Canton . . . . .	56
Cape Cod Co-operative Bank . . . . .	Yarmouth . . . . .	180
Central Co-operative Bank . . . . .	Somerville . . . . .	150
Chair-Town Co-operative Bank . . . . .	Gardner . . . . .	83
Charlestown Co-operative Bank . . . . .	Boston . . . . .	14
Chelsea Co-operative Bank . . . . .	Chelsea . . . . .	57
Chester Co-operative Bank . . . . .	Chester . . . . .	59
Chicopee Co-operative Bank . . . . .	Chicopee . . . . .	60
Chicopee Falls Co-operative Bank . . . . .	Chicopee . . . . .	61
Citizens' Co-operative Bank . . . . .	Haverhill . . . . .	90
City Co-operative Bank . . . . .	Holyoke . . . . .	94
Codman Co-operative Bank . . . . .	Boston . . . . .	15
Columbian Co-operative Bank . . . . .	Cambridge . . . . .	53
Commonwealth Co-operative Bank . . . . .	Boston . . . . .	16
Concord Co-operative Bank . . . . .	Concord . . . . .	64
Congress Co-operative Bank . . . . .	Boston . . . . .	17
Danvers Co-operative Bank . . . . .	Danvers . . . . .	65
Dean Co-operative Bank . . . . .	Franklin . . . . .	82
Dedham Co-operative Bank . . . . .	Dedham . . . . .	66
Dorchester Co-operative Bank . . . . .	Boston . . . . .	18
East Bridgewater Co-operative Bank . . . . .	East Bridgewater . . . . .	68
Easthampton Co-operative Bank . . . . .	Easthampton . . . . .	69
Economy Co-operative Bank . . . . .	Merrimac . . . . .	119
Enterprise Co-operative Bank . . . . .	Boston . . . . .	19
Equitable Co-operative Bank . . . . .	Lynn . . . . .	105
Everett Co-operative Bank . . . . .	Everett . . . . .	71
Fall River Co-operative Bank . . . . .	Fall River . . . . .	73
Falmouth Co-operative Bank . . . . .	Falmouth . . . . .	77
Farragut Co-operative Bank . . . . .	Boston . . . . .	20
Fellsway Co-operative Bank . . . . .	Malden . . . . .	108
Fidelity Co-operative Bank . . . . .	Fitchburg . . . . .	78
Fitchburg Co-operative Bank . . . . .	Fitchburg . . . . .	79
Forest Hills Co-operative Bank . . . . .	Boston . . . . .	21
Framingham Co-operative Bank . . . . .	Framingham . . . . .	80
Gardner Co-operative Bank . . . . .	Gardner . . . . .	84
Germania Co-operative Bank . . . . .	Boston . . . . .	22
Glendale Square Co-operative Bank . . . . .	Everett . . . . .	72
Gloucester Co-operative Bank . . . . .	Gloucester . . . . .	85
Grafton Co-operative Bank . . . . .	Grafton . . . . .	86
Greenfield Co-operative Bank . . . . .	Greenfield . . . . .	88
Groveland Co-operative Bank . . . . .	Groveland . . . . .	89
Guardian Co-operative Bank . . . . .	Boston . . . . .	23
Haverhill Co-operative Bank . . . . .	Haverhill . . . . .	91

<i>Name</i>	<i>Location</i>	<i>Page</i>
Highland Co-operative Bank . . . . .	Springfield . . . . .	153
Hillside Co-operative Bank . . . . .	Medford . . . . .	114
Hingham Co-operative Bank . . . . .	Hingham . . . . .	92
Holbrook Co-operative Bank . . . . .	Holbrook . . . . .	93
Holyoke Co-operative Bank . . . . .	Holyoke . . . . .	95
Homestead Co-operative Bank . . . . .	Boston . . . . .	24
Housatonic Co-operative Bank . . . . .	Great Barrington . . . . .	87
Hudson Co-operative Bank . . . . .	Hudson . . . . .	96
Hyannis Co-operative Bank . . . . .	Barnstable . . . . .	8
Hyde Park Co-operative Bank . . . . .	Boston . . . . .	25
Ipswich Co-operative Bank . . . . .	Ipswich . . . . .	97
Jamaica Plain Co-operative Bank . . . . .	Boston . . . . .	26
John Prescott Co-operative Bank . . . . .	Clinton . . . . .	62
Joseph Warren Co-operative Bank . . . . .	Boston . . . . .	27
King Square Co-operative Bank . . . . .	Boston . . . . .	28
Lafayette Co-operative Bank . . . . .	Fall River . . . . .	74
Lawrence Co-operative Bank . . . . .	Lawrence . . . . .	99
Lexington Co-operative Bank . . . . .	Lexington . . . . .	101
Lincoln Co-operative Bank . . . . .	Lynn . . . . .	106
Lowell Co-operative Bank . . . . .	Lowell . . . . .	103
Lynn Co-operative Bank . . . . .	Lynn . . . . .	107
Malden Co-operative Bank . . . . .	Malden . . . . .	109
Mansfield Co-operative Bank . . . . .	Mansfield . . . . .	110
Marblehead Co-operative Bank . . . . .	Marblehead . . . . .	111
Marlborough Co-operative Bank . . . . .	Marlborough . . . . .	112
Martha's Vineyard Co-operative Bank . . . . .	Tisbury . . . . .	161
Massachusetts Co-operative Bank . . . . .	Boston . . . . .	29
Mattapan Co-operative Bank . . . . .	Boston . . . . .	30
Mechanics' Co-operative Bank . . . . .	Taunton . . . . .	157
Medfield Co-operative Bank . . . . .	Medfield . . . . .	113
Medford Co-operative Bank . . . . .	Medford . . . . .	115
Medway Co-operative Bank . . . . .	Medway . . . . .	117
Meeting House Hill Co-operative Bank . . . . .	Boston . . . . .	31
Melrose Co-operative Bank . . . . .	Melrose . . . . .	118
Merchants' Co-operative Bank . . . . .	Boston . . . . .	32
Merrimack Co-operative Bank . . . . .	Lawrence . . . . .	100
Methuen Co-operative Bank . . . . .	Methuen . . . . .	120
Middleborough Co-operative Bank . . . . .	Middleborough . . . . .	121
Middlesex Co-operative Bank . . . . .	Lowell . . . . .	104
Millbury Co-operative Bank . . . . .	Millbury . . . . .	122
Milton Co-operative Bank . . . . .	Milton . . . . .	123
Minot Co-operative Bank . . . . .	Boston . . . . .	33
Mt. Vernon Co-operative Bank . . . . .	Boston . . . . .	34
Mt. Washington Co-operative Bank . . . . .	Boston . . . . .	35
Needham Co-operative Bank . . . . .	Needham . . . . .	124
New Bedford Co-operative Bank . . . . .	New Bedford . . . . .	126
Newburyport Co-operative Bank . . . . .	Newburyport . . . . .	127
Newton Co-operative Bank . . . . .	Newton . . . . .	129
Newton South Co-operative Bank . . . . .	Newton . . . . .	130
Noddle Island Co-operative Bank . . . . .	Boston . . . . .	36
North Abington Co-operative Bank . . . . .	Abington . . . . .	1
Northampton Co-operative Bank . . . . .	Northampton . . . . .	132
North Cambridge Co-operative Bank . . . . .	Cambridge . . . . .	54
North Dighton Co-operative Bank . . . . .	Dighton . . . . .	67
North Dorchester Co-operative Bank . . . . .	Boston . . . . .	37
North Easton Co-operative Bank . . . . .	Easton . . . . .	70
North Weymouth Co-operative Bank . . . . .	Weymouth . . . . .	172
Norwood Co-operative Bank . . . . .	Norwood . . . . .	133
Orange Co-operative Bank . . . . .	Orange . . . . .	134
Peabody Co-operative Bank . . . . .	Peabody . . . . .	135
People's Co-operative Bank . . . . .	Fall River . . . . .	75
Pilgrim Co-operative Bank . . . . .	Cohasset . . . . .	63
Pioneer Co-operative Bank . . . . .	Boston . . . . .	38
Pittsfield Co-operative Bank . . . . .	Pittsfield . . . . .	136
Provident Co-operative Bank . . . . .	Chelsea . . . . .	58
Quincy Co-operative Bank . . . . .	Quincy . . . . .	137
Randolph Co-operative Bank . . . . .	Randolph . . . . .	139
Reading Co-operative Bank . . . . .	Reading . . . . .	140
Reliance Co-operative Bank . . . . .	Cambridge . . . . .	55
Revere Co-operative Bank . . . . .	Revere . . . . .	141
Rockland Co-operative Bank . . . . .	Rockland . . . . .	142
Roger Conant Co-operative Bank . . . . .	Salem . . . . .	143
Roslindale Co-operative Bank . . . . .	Boston . . . . .	39
Roxbury-Highland Co-operative Bank . . . . .	Boston . . . . .	40
Salem Co-operative Bank . . . . .	Salem . . . . .	144
Sandwich Co-operative Bank . . . . .	Sandwich . . . . .	145
Saugus Co-operative Bank . . . . .	Saugus . . . . .	146
Scituate Co-operative Bank . . . . .	Scituate . . . . .	147
Sharon Co-operative Bank . . . . .	Sharon . . . . .	148
Shipbuilders' Co-operative Bank . . . . .	Quincy . . . . .	138
Shirley Co-operative Bank . . . . .	Shirley . . . . .	149
Somerville Co-operative Bank . . . . .	Somerville . . . . .	151
South Boston Co-operative Bank . . . . .	Boston . . . . .	41
Southbridge Co-operative Bank . . . . .	Southbridge . . . . .	152
South Middlesex Co-operative Bank . . . . .	Framingham . . . . .	81
South Shore Co-operative Bank . . . . .	Weymouth . . . . .	173
South Weymouth Co-operative Bank . . . . .	Weymouth . . . . .	174
Springfield Co-operative Bank . . . . .	Springfield . . . . .	154

<i>Name</i>	<i>Location</i>	<i>Page</i>
Stoneham Cop-operative Bank . . . . .	Stoneham . . . . .	155
Stoughton Co-operative Bank . . . . .	Stoughton . . . . .	156
Taunton Co-operative Bank . . . . .	Taunton . . . . .	158
Telephone Workers' Co-operative Bank . . . . .	Boston . . . . .	42
Trimount Co-operative Bank . . . . .	Boston . . . . .	43
Troy Co-operative Bank . . . . .	Fall River . . . . .	76
Uphams Corner Co-operative Bank . . . . .	Boston . . . . .	44
Uxbridge Co-operative Bank . . . . .	Uxbridge . . . . .	162
Victory Co-operative Bank . . . . .	Chelsea . . . . .	59
Volunteer Co-operative Bank . . . . .	Boston . . . . .	45
Wakefield Co-operative Bank . . . . .	Wakefield . . . . .	163
Walpole Co-operative Bank . . . . .	Walpole . . . . .	164
Ware Co-operative Bank . . . . .	Ware . . . . .	165
Wareham Co-operative Bank . . . . .	Wareham . . . . .	166
Watertown Co-operative Bank . . . . .	Watertown . . . . .	167
Waverley Co-operative Bank . . . . .	Belmont . . . . .	9
Webster Co-operative Bank . . . . .	Webster . . . . .	168
Weir Co-operative Bank . . . . .	Taunton . . . . .	159
Wellesley Co-operative Bank . . . . .	Wellesley . . . . .	169
Westfield Co-operative Bank . . . . .	Westfield . . . . .	170
West Medford Co-operative Bank . . . . .	Medford . . . . .	116
West Newton Co-operative Bank . . . . .	Newton . . . . .	131
West Roxbury Co-operative Bank . . . . .	Boston . . . . .	40
West Springfield Co-operative Bank . . . . .	West Springfield . . . . .	171
Winchendon Co-operative Bank . . . . .	Winchendon . . . . .	175
Winchester Co-operative Bank . . . . .	Winchester . . . . .	176
Winthrop Co-operative Bank . . . . .	Winthrop . . . . .	177
Woburn Co-operative Bank . . . . .	Woburn . . . . .	178
Workingmen's Co-operative Bank . . . . .	Boston . . . . .	47
Wrentham Co-operative Bankk . . . . .	Wrentham . . . . .	179
CO-OPERATIVE CENTRAL BANK . . . . .	Boston . . . . .	181
SHARE INSURANCE FUND . . . . .	Boston . . . . .	182

## SAVINGS AND LOAN ASSOCIATIONS

Attleborough Savings and Loan Association . . . . .	Attleboro . . . . .	183
Hebron Building and Improvement Association . . . . .	Attleboro . . . . .	184
Norton Savings and Loan Association . . . . .	Norton . . . . .	186
Plainville Savings and Loan Association . . . . .	North Attleborough . . . . .	185



